



## business news City, investment, money

Peter Dunn

Rex Clegg

INDICATOR	PROFITS	DIVIDENDS	MAIN INDICES
Last week	£34.1m (+7.7%)	Up: 37 Down: 8 Same: 28	The Times Industrial Share Index 155.86 (-5.26 on the week)
Last 52 weeks	£5,034m (+4.4%)	Up: 1,642 Down: 566 Same: 1,536	The Dow Jones industrial average 840.39 (+1.39 on the week)

Figures show annual pre-tax profits for companies reporting last week and over the 12 months.—Statistics by Exchange Telegraph

## Doncaster takes off from the Rolls crash

DANIEL DONCASTER the Sheffield-based drop forger and precision component maker, took a real bashing from the collapse of Rolls-Royce and the near collapse of the Tri-Star airbus project. It was a big supplier for the RB211 engine. As a result it had to write £1.7 million off its stock and debtors, turning a healthy £1.35 million profit into a £400,000 loss. At the height of the panic, its shares ground at 24p. Now that the Tri-Star programme is on again, the situation is completely changed and a major recovery is on the way. But Doncaster shares, although they have doubled from their low-point, are still way behind the game.

Basically Doncaster had to provide against the Rolls losses in two ways: £54,000 off stock for RB211 work and £1.22 million in debts owed by the busted Rolls.

Now the project is on again, Doncaster might well recover

## TIME TO BUY

Buying price: 50p;  
1971 high: 58p; low: 24p;  
Yield: 5.6%;  
Estimated 1971/72 profit 1.3m.;  
Project E/P 6.

80% of its stock value. And the debt side does not look so desperate. It is now thought that the Government should buy its Rolls-Royce 1971 assets from the Rolls receiver on a going concern basis, which would allow him to pay creditors between 50% and 100% of their dues. Assuming the lower figure, Doncaster could recover just over £1 million altogether before tax.

Meanwhile, the half year which has just ended has turned out to be better than one might have expected from the chairman's

statement in July. Trade has turned up smartly and the forward order position apparently is considerably better.

So the half year should turn out to be not too much below last year's £717,000. I reckon that the company will produce around £600,000, with £1.3 million for the full year before interest, bringing the P/E ratio down to 9. Assuming that the recovery from the RB211 is spaced over two years, the projected P/E would drop to around 6 and that is not just a once-only profit level. If the Chancellor is right, and there is an economic boom next year, the expansion of profits throughout the business would be marked. On this basis 50p a share does not adequately reflect Daniel Doncaster's potential. On a projected P/E of 10, the price would be a more appropriate 80p.

Aziz Khan-Parsi

Council meant business in clamping down on share price management. It should not allow the new Whitfield and Tanner company Orme Trust a quotation. Notably out among them was the Stock Exchange Council. So all has gone ahead smoothly for next week's offer for sale by brokers Sanderson & Co. On investment grounds, a good housebuilding business, the take-over prowess of Whitfield and Tanner and a modest offered P/E Ratio of 10; all add up to a good bet and a possible big winner. Incidentally Sanderson tells me it was they and not the Stock Exchange who insisted that Whitfield & Tanner formally agreed to keep their existing Orme shares for three years.

Many City people seem to have welcomed my suggestion last week that if the Stock Exchange and sentiment for a solid family

business which must benefit from higher red-meat prices. Pork Farms could still go higher.

Hambros' warning of static earnings this year—profits no more than the £2.6 million declared for 1970/71—brought merchant bank shares tumbling. That is unfortunate, because one of Hambros' central problems is the "larger than normal debt provisions" than chairman Jocelyn Hambro mentioned. Which does not affect the others.

Many City people seem to have welcomed my suggestion last week that if the Stock Exchange

and sentiment for a solid family

investment fund Premium



**6%** tax free per annum equivalent, for a standard rate tax payer, to **9.8%** gross.

## M&G Property Fund

**Property Bonds.** Property Bonds provide an ideal way for the investor to protect his savings from inflation and provide real security for his family. An outstanding feature of property investment over the past 20 years has been its steady and consistent growth.

### Income option.

An investment of £1,000 or more returns 3% or 6% per annum income-tax-free payable every June through M&G's special income option.

### M & G's unique safeguard.

Over and above the normal safeguards, the M&G Property Fund has a unique feature which ensures that your money is protected in all circumstances. This is an undertaking by the Standard Life Assurance Company to buy property from the Fund at a price based on its current value set by the Independent Valuers.

### Further Information.

**Independent Valuers.** Matthews & Goodman. Every property in the Fund is valued at least once a year.

**Investment Management—Property Investment & Finance Ltd.**

**Life Assurance.** Your investment entitles you to life cover depending on your age at entry as follows:—

Age of Entry per £100 invested

Up to 54	£150
55 - 59	£125
60 - 68	£100
70 & over	investment value.

**Monthly Valuation Dates.** The price of each unit is calculated on the last Thursday of every month and the price is applied to all valuations received since the previous valuation day. The latest price of units is published daily in the Financial Times and elsewhere.

**Charges.** An initial charge of 5% and an annual fee of 1%.

**Tax.** You will not be liable for income tax or capital gains tax when you sell your investment. The Fund itself will, however, make a deduction for gains tax but this will be at a reduced rate.

**Surplus payers.** Will be liable to surtax on any profit but in most cases the effect of this can be substantially reduced.

### APPLICATION FORM

I hereby apply to invest £ (minimum £100) in THE M & G PROPERTY FUND. Cheques should be made payable to M & G Trust (Assurance) Ltd. and sent to M & G, Lee House, London Wall, EC2Y 5AQ.

Mr.  
Mrs.  
Surname  
Forenames  
Address

(Block capitals please)

for office use:

Peter Dunn

# A vote of no confidence in shop-floor directors?

Can industrial democracy work in Britain? The British Steel Corporation now seems poised to discontinue its experiment with worker directors. VINCENT HANNA reports.

ANK WILEY is 36, a tool fitter from Cardiff with a record of militancy as a steward. George Williams is 22, a foreman from Llanelli with 22 years service in junior management. For three years they have held unique jobs in this industry, and now they are worried about their future. They are employee-directors of British Steel Corporation, aimed to 1968 with 16 other workers, as part of a daring new venture in "industrial democracy".

One December the whole of worker-directors will be sworn afresh into the meeting by the corporation and the research project under direction of Ken Alexander Strathclyde University has been completed. Whatever report says, it seems unlikely either Wiley or Williams continue to hold his job in present form.

Of course, we are not really voters at all," says Wiley. "Our is to advise the managing director of each of the divisions of the corporation. We don't have anything to do with the policy."

Industrial democracy is not a popular theme in British industry. Both management and unions tend to regard the traditional conflict between worker (backed by his union) and boss as the best form of participation in industry. The BSC scheme was the brainchild of Ron Smith, British Steel's labour relations chief. Smith is, of course, a real worker-director, having switched from being general secretary of the Post Office Workers' Union to his current £16,000 a year job. Outside BSC and a few well meaning experiments in the private sector, the attitude of top management is aptly summed up by John Partridge of the CBI. "It is not possible to square a director's function of considering all interests... with the function of representing one group of shareholders."

"I'm a Socialist, and an international one," says Wiley. "I believe in worker participation but I don't believe in workers control." "I'm a Socialist," says Williams, "but I'm not your Michael Foot type. I'm more of a Jenkins man; Roy, of course—not Clive. I believe that in an ideal world you shouldn't need trade unions, industry could be one big happy family."

Only last Wednesday, indeed, an attempt to have a union official elected to the new Mersey

Docks and Harbour Board was greeted with derision by the shareholders. He got two votes out of 200.

"The big problem," says Wiley, "has been that workers won't trust us, we lose contact with them because we are appointed as individuals and not as their representatives." Worker-directors are permitted to retain their union memberships, but not to hold their union offices. That needs act as spokesman for their brothers, Frank Wiley feels that it would be preferable to have some official union standing, but Williams is not so sure. "A tub-thumping shop steward on the board would be disastrous," he says. "We have to be free to take management's side if we think it is right."

"I'm a Socialist, and an international one," says Wiley. "I believe in worker participation but I don't believe in workers control."

"I'm a Socialist," says Williams, "but I'm not your Michael Foot type. I'm more of a Jenkins man; Roy, of course—not Clive. I believe that in an ideal world you shouldn't need trade unions, industry could be one big happy family."

Williams told me, "and my father was a miner. I was up to believe that every

manager was a devil. But I've learned different now. I see myself as an ordinary manager too, not as a worker, although I'm still in the Transport and General."

"I wanted a platform to air my grievances," Wiley explains. "Besides I was getting unpopular as AUEW convenor in my factory, it was a new road to travel."

Industrial democracy is not a popular theme in British industry. Both management and unions tend to regard the traditional conflict between worker (backed by his union) and boss as the best form of participation in industry. The BSC scheme was the brainchild of Ron Smith, British Steel's labour relations chief. Smith is, of course, a real worker-director, having switched from being general secretary of the Post Office Workers' Union to his current £16,000 a year job. Outside BSC and a few well meaning experiments in the private sector, the attitude of top management is aptly summed up by John Partridge of the CBI. "It is not possible to square a director's function of considering all interests... with the function of representing one group of shareholders."

"I'm a Socialist, and an international one," says Wiley. "I believe in worker participation but I don't believe in workers control."

"I'm a Socialist," says Williams, "but I'm not your Michael Foot type. I'm more of a Jenkins man; Roy, of course—not Clive. I believe that in an ideal world you shouldn't need trade unions, industry could be one big happy family."

Williams told me, "and my father was a miner. I was up to believe that every



Frank Wiley (left) and George Williams: a belief in worker participation—ant control

Wiley and Williams are fairly typical of the establishment image of the worker-director in British Steel. The appointments are made by Lord Melchett from a short list made by the TUC Steel Committee, a body totally dominated by Dai Davies of the Iron and Steel Confederation (with 110,000 members, by far the largest union in the industry). Each union has its informal allocation of directors and all tend to be paragons of established virtue even in the conservative steel industry.

"Take a look at their social record," states Hector Smith, general secretary of the Blast Furnacemen. They are an untypical body in Wales, from the local council to the church choir.

A very respectable bunch they are. This theory of the scheme is that the worker-directors can provide an informal bridge between management and labour—a chance for top management to hear the authentic voice of the shop floor in a non-contentious atmosphere. There is little doubt that the worker-directors have been used at least in part as a kind of sounding board for new corporation ideas, a policy which benefits management enormously.

But they have little or no access to any serious policy decisions. That role is jealously reserved to Dr Monty Finnisson, the BSC chief executive and his 12-man executive board in London. It is arguable indeed that management

responds more to the conflict of collective bargaining than to the indirect prompting of worker-directors. Communication from them to the workers depends largely on individual personality.

Wiley for example is a strong figure who has been known to advise his brothers in the East Mores Plant in Cardiff on strike tactics. Williams, on the other hand, had an unfortunate experience during the tin plate strike at Trostle last year when he spoke on the same platform as John Powell, the colourful local director, urged the workers to rethink their position and got a caustic reception. "It was a mistake to do that," he confesses.

Both men differ in their political convictions only in the degree of their conservatism. They accept for example a unitary

idea of industrialism. "We are all in the same team," is how Wiley puts it. Both believe that unions can be partners with management in industry, but only after education of both sides.

"I feel that unofficial strikes are never justified," asserts George Williams. "They're usually caused by bad communications when management doesn't inform the workers of

its decisions. A lot of the trouble is caused by Communists and fellow travellers. I would bar them from holding union office. I wouldn't sack them, but I would keep a careful eye on them. Williams also confessed to "being out of step" with Jack Jones and the leadership of his union, which isn't surprising since he is in favour of the Industrial Relations Act and having legally binding contracts.

Wiley denies that he is a manager and sees himself as a worker "I can get information about policy that no union official could touch." Ironically it is this exchange of information which pinpoints the strengths and weaknesses of the worker-director situation. They may receive detailed figures on future developments or economic planning as individuals, but have no access to union research facilities or expertise to present facts to the workers they encounter even with the management brush and the accumulated suspicions of the years.

"If we could only involve the unions directly," says George Williams, "what a great scheme it would be." To tell the truth, says Hector Smith, "we don't bother much with them. They aren't real management, for they have no real power and they mainly aren't trade union. The corporation uses them for testing out ideas. I think they have been taken for a ride."

The final verdict of the future of Frank Wiley and George Williams rests, as did their appointment, with Lord Melchett. Meanwhile they will, no doubt, strive conscientiously to bring shop-floor language into the boardroom and may even hope to settle the odd local dispute. "I feel that unofficial strikes are never justified," asserts George Williams. "They're usually caused by bad communications when management doesn't inform the workers of

## Security black-out in Israeli oil scandal

BY ERIC MARSDEN, Jerusalem

MAJOR scandal has erupted in oil involving oil exploration in the occupied Sinai desert, stolen from Egypt in 1967. It comes into allegations of large-scale thefts of oil equipment and irregularities have taken place. During the investigations it emerged that in 1968 exclusive rights to search for oil throughout Sinai were given to Investors Services and King Resources through their Midbar subsidiary.

Until recently, there was a complete censorship ban on all information about oil production and exploration in Israel's occupied territories. The row became open when David Nevy, geologist in the Development Ministry, made a series of strong accusations on the conduct of the cement-owned oil prospecting company Nefilim Neft (in English "oil routes") and its aging director Mordechaia Friedman.

It was alleged that there had been thefts of tractors and other equipment on an "astronomical" scale, with management authorisation, and that there had been "unethical orgies" at Abu Qir, the oil site in West Sinai. He also claimed that Friedman's own company, which had been required to dispose of its remaining head of the government concern Nefilim Neft, had been sold to Midbar with heavy profits. A week ago an article by a former Israeli attorney-general, Ben Zeev, claimed that Friedman, charged with corruption, had been found guilty of a major offence. But Ben Zeev

ruled that the allegation that Friedman's sale of his private company to Midbar for \$700,000, the Haaretz writer says, that the equipment sold was worth, at most, \$100,000, and that expert testimony would have fetched about £5 a ton on the scrap market.

# Property Bonds? Unit Trusts? Fixed Interest?

Now for the first time Hambro Life offers one simple investment that gives you the best of all three.

Normally, people wanting security plus a decent rate of growth for their money choose between three types of investment: unit trusts, property bonds, or fixed interest savings such as gilt-edged or a building society.

Hambro Managed Investment Bonds



work like this. You put your money into the Fund and a panel of experts takes over. They choose the combination of shares, property and fixed interest which they believe will offer the best balance between making money and keeping your investment secure.

The Chairman of Hambro Life, Jocelyn Hambro, has appointed four established experts to manage the Fund. They are:



## How you can draw 6% p.a. tax free\*

If you invest at least £1,000 you can take advantage of the Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

For your Bonds to maintain their original value, calculated at the offered price, the capital

value of the Fund's investments must grow by 2% p.a. after allowing for capital gains tax. Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assures that the net income is 3% p.a.

\* If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.

### 1. The backing of Hambro

Hambro Life is a subsidiary of Hambros Limited and thus enjoys the backing of one of the world's leading merchant banking groups. It is managed by a team led by Mark Weinberg, with outstanding investment experience—including building up one of the most successful life assurance companies in Britain.

### 2. Increasing life assurance

Hambro Managed Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. The amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

### 3. Tax advantages

Income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 37%. This is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability, currently, it is intended to restrict this deduction to 20% of the capital growth.

### 4. How do I cash my Bonds?

You can cash-in your Bonds at any time, and will receive a cheque within a few days.

### 5. How can I watch the value of my Bonds?

The Fund is split into Accumulation Units which are valued weekly. The resulting offered and bid prices are published in the Daily Telegraph, Financial Times and other leading national newspapers.

It must be realised that there is no guarantee of capital growth and that Units can go down as well as up. On the basis of experience, however, the Company is confident that Managed Investment Bonds will prove a highly rewarding investment over the longer term.

### 6. What are Hambro Life's charges?

The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 1% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

### 7. Annual Report

Every year, you will be sent an Annual Report, giving a full description of all the Fund's investments.

### 8. How do I buy Hambro Managed Investment Bonds?

Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

### Send in your application and cheque before Thursday, 11 November to obtain Units allocated at the current offered price of £1.114. After this date Units will be allocated at the price then ruling.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears in the Bond policy).

Age 30—25%  
Age 40—100%  
Age 50—130%  
Age 60—111%  
Age 70—104%

**7.5% NET INCOME OR 10% NET GROWTH?**

**THAT IS THE QUESTION**

But there is more to it than that!! Who is guaranteeing that £10,000 will grow to £20,600 in ten years' time? Which company offers a plan that could turn £300 per annum into £9,652 in 15 years' time? What property bond has increased in value 14.4% in the last 12 months and which is the only one that invests 100% of your money? Where, if you are under 30, can you find a pension of £6,605 per annum and a tax free sum of £17,314 at 65 for £20 per month?

Investors Planning Associates is a nationwide financial planning organisation that has the answers to these questions.

Send off the coupon for further information without any obligation whatever.

To: INVESTORS PLANNING ASSOCIATES LTD., Administrative Offices, 12 High Street, Watford, Herts. WD1 2LN  
NAME \_\_\_\_\_ AGE \_\_\_\_\_  
ADDRESS \_\_\_\_\_  
I am particularly interested in \_\_\_\_\_

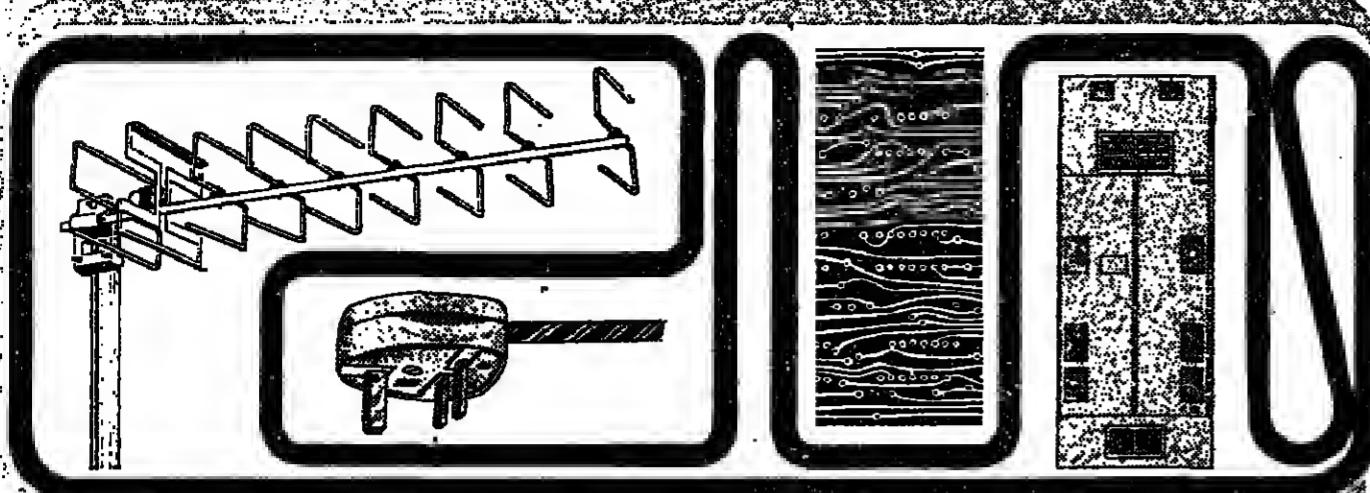
ST  
INVESTORS PLANNING ASSOCIATES

To: Hambro Life Assurance Limited  
6 Little Portland Street, London, W1N 8AG. 01-637 2181  
I wish to invest £\_\_\_\_\_ (minimum £250) in Hambro Managed Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited.  
BLOCK CAPITALS PLEASE  
Surname: Mr./Mrs./Miss \_\_\_\_\_  
Full First Names \_\_\_\_\_  
Address \_\_\_\_\_  
Occupation \_\_\_\_\_ Date of Birth / /  
Do you already hold any Hambro Lite policy? \_\_\_\_\_  
Are you in good health and free from effects of any accident or illness? \_\_\_\_\_ If not, please give or attach details.  
Tick here if you wish to draw 6% p.a. in cash — minimum single investment £1,000.  
(If you leave the box blank, the income will be accumulated in the Fund for you. You can at any later date start drawing cash at 6% p.a. on the accumulated amount simply by writing to the company.)  
Signature \_\_\_\_\_ Date \_\_\_\_\_ STB PF 3

**Hambro Managed Investment Bonds**

This advertisement is issued in the name of Investors Planning Associates Ltd. which reserves the right to offer restricted life cover if you are not in good health or for any other reason. Investors Planning Associates Ltd. is not a registered life assurance company. It is a financial services company, not a bank, insurance company, broker, stockbroker, solicitor, accountant or estate agent. This advertisement is based on legal opinion regarding current law.

# Aerialite



The 39th Annual General Meeting of the Company was held on 3rd November at Stalybridge, Cheshire. Mr. L.S.B. Hargreaves (Chairman and Managing Director), whose statement was circulated with the Report and Accounts, made the following remarks:-

Since the end of our financial year, the Government has taken several steps to improve the economic and industrial climate. Some of the expected benefits have taken a while to materialise, but recent economic indicators and business forecasts show an increasing confidence in the long-term future outlook. I am glad to report that the Group has already experienced some benefits from this new atmosphere, and I am sure will continue to do so.

As I mentioned in my statement accompanying the Report and Accounts, Aerialite Limited acquired, with effect from the 31st May this year, the whole of the Issued Share Capital of Mills & Rockleys (Electronics) Ltd., designers and manufacturers of printed circuits. I am pleased to say that the integration into the Group of this new subsidiary has progressed satisfactorily, and is

already making a contribution to Group profits. There is considerable scope for expansion and I have no doubt that Mills & Rockleys will prove a valuable acquisition.

The other members of the Group continue to progress, and the Cable Division continues to maintain its high level of activity. Nettle Accessories, have experienced some benefits from the improved economic climate which increases my confidence in my forecast of this subsidiary making a significant contribution to Group profits during the current year.

The relaxation of hire purchase restrictions, and the easier availability of credit generally, has led to an increase in the demand for T.V. Receivers, particularly in respect of colour T.V. In anticipation, we had introduced several new models of both indoor and outdoor aerials which have gained wide acceptance. Our Aerials Division is currently working at a much higher level than has been seen for some time, and I look forward to it having a successful year. AGC Heating (Manufacturers) Limited, should benefit from the easing of Government restrictions on spending, particularly by

Local Authorities, in due course. This, coupled with an increasing cost effectiveness, leads me to anticipate a satisfactory year for this subsidiary.

Our new subsidiary, Aerialite International (Export) Limited, continues to expand, and I am confident of yet another increase of export turnover.

The last financial year saw your Company achieve new records in turnover and profitability. This was achieved against a difficult economic and industrial background. As I have already stated, a much better atmosphere currently prevails, but there remain many areas for improvement.

We have in addition the exciting challenge of this country's possible entry in the European Common Market—an event to which we in Aerialite look forward to with some considerable anticipation.

If the current atmosphere prevails and there is no slackening in the economy, I anticipate that the current year will again bring further progress and growth.

Aerialite Ltd., Castle Works, Stalybridge, Cheshire SK15 2BS.

## Appointments

### GENERAL

### SENIOR OFFICERS AND WORKERS

### MANAGEMENT & EXECUTIVE

### SENIOR OFFICERS AND WORKERS

### EXECUTIVE CASUALTY

### DEPUTY DIRECTOR

### THE SENIOR EXECUTIVE ASSOCIATION

### UNIVERSITY OF BRADFORD

### CURRICULUM VITAE SERVICE

### METAL PROTECTION

### POSITIONS

### OPPORTUNITIES IN MINING, BUILDING, PUBLIC WORKS, ETC.

### INSTRUMENT/ELECTRICAL ENGINEER

### ASSISTANT CASTING DIRECTOR

### ENGINEERS & DRAUGHTSMEN

### MANAGEMENT TRAINEE

### SALES, MARKETING

### MANAGING DIRECTOR

### TECHNICAL SALESMEN

### MANAGING DIRECTOR

### WELL-KNOWN MAJOR INTERNATIONAL GROUP

### MANAGING DIRECTOR

### HIRERS & CAREER OPPORTUNITY

### CLERK OF THE COUNCIL'S DEPARTMENT

### SUPERVISOR OF COMPUTER CONTROL

### SENIOR ADMINISTRATIVE OFFICER

### SENIOR OFFICER GRADE 22/23/24

### SENIOR OFFICER GRADE 22/23/24

### APPOINTMENTS WANTED

### MANAGING DIRECTOR

### BERMUDA CHARTERED ACCOUNTANT

### MANAGING DIRECTOR

### INTELLIGENT AND CAPABLE

### MANAGING DIRECTOR

### ACCOUNTANT

(Mr Dixon) If, as now seems likely, we shall have a rate of growth about twice as large as that under the Labour Government, does my right hon. friend agree that it will be possible to make further decreases in taxation and further increases in social benefits?

A. (Mr Barber) I do not want to anticipate any of my Budgets, but the general reasoning behind my hon. friend's views is correct.

—House of Commons,  
October 26, 1971

WITH ALL due allowances made for politicians' habit of presenting the facts wrapped up inside a clam at the Opposition, it does indeed seem that demand is rising very sharply, and that output is beginning to do so, too. There is no evidence that the potential growth of the economy is any greater now than under Labour — notwithstanding any implication to the contrary in the above quotation. But, as Barber rightly told the Institute of Directors at their annual nassau jamboree last Tuesday, the signs are that the economy is now expanding at the rate of at least 4% to 4½%, as forecast in July. This is because he was able, at a time when unemployment was rising sharply, to stimulate demand with large and rather overdue cuts in taxes.

Consumers did buy—the goods ordered most by Barber's July Budget—are selling at least as fast as anyone expected. In August, compared with the third quarter of last year, furniture and domestic appliances sales in shops were up 13%; by volume, while new car registrations were about 6% higher. We are entering a consumer boom. The unemployed have not noticed yet, perhaps; but unemployment should reach a peak this winter, and maybe then all back to the level of last July. However, that would still be nearly 3½%, which is unacceptably high. It implies a winter peak of not very much less than a million and a spring figure still over 0.75 million. And it is my impression that this Government, though less sensitive about unemployment than Labour, is still frightened of maintaining levels as high as these.

Growth at 4% or more would, of course, reduce unemployment, if it were maintained for long. But that figure, as an estimate of present performance, results partly from the low base on which it is calculated—the first half of this year. Current forecasts of growth through next year indicate a falling back to the 2½% rate characteristic of recent years. This could prove too pessimistic if the investment boom that Common Market entry is expected to induce gets under way quickly; since companies' cash flow has recovered rather well, here could be cause for optimism here.

But investment usually rises to a boom very gradually. I doubt if, within a year, it could anywhere near eliminate the gap between the forecasts of 2½% and Barber's objective of 4% or more.

This is why he is thinking of further reflationary measures—as



# Boom today... but what about tomorrow?

BY MALCOLM CRAWFORD, Economics Editor



big answer in the House the week before last indicated. He is unlikely to make them before his April Budget, and it will be a difficult decision even then, in view of the uncertainties. However, if the Government does permit 4% growth—and surely there is enough spare capacity to permit this for at least another two years, before one need worry about scarcities—then more refractionary measures do appear to be needed.

But if it is at all serious about sustaining a reasonably high rate of growth, the Government must solve the problem of inflation. And I mean solve, not just pare 1% off it.

This will be all the more important in the Common Market. The rates of increase of average wages which Britain used to experience were, until about two years ago, less than those generally taking place in the EEC. This is no longer so, and it seems most unlikely that that state of affairs will return again, once we become Market members, unless something deliberate is done.

If this problem is not solved, we shall be in constant trouble. For there is little sign yet that our 3% trend rate of productivity growth is moving up towards the average of nearly 5% in the Six.

Having the same growth of wages would, therefore, bring back all the old difficulties.

Currently, retail prices are still rising by nearly 10%, though even that is lower than a few months ago. Wholesale prices of

## Four wise men on the threshold

THE MOST recent dose of official attention to this problem has consisted of the intermittent deliberations of the four wise men—Sir Douglas Allen (Treasury), Campbell Adamson (CBI), Vic Feather (TUC), and Sir Frank Figgis (NEDC director-general). They have been studying one idea, mainly, the TUC's proposal, made early this year, of "threshold" pay settlements.

The idea is that workers would be offered a kind of insurance policy against inflation, which would (hopefully) encourage them to settle for substantially lower basic settlements than they have been in the habit of receiving. The "threshold" is the rate of price inflation, which would trigger bonus payments to compensate workers for inflation. Say the threshold is 3%, and retail prices are rising by 5% a year, then workers under the scheme would get bonus payments at a rate of 2% of their earnings. If, however, prices rise by 2½%, the workers get no bonus.

The consequences of the scheme would depend most heavily on two things: whether basic settlements would, in fact, be reduced by more than what was likely to be paid out in bonuses; and whether the threshold would be pitched at a rate within, or outside, the likely range of price inflation.

The figure most often talked about for the threshold is 3%. This is below the range of inflation usually experienced in Britain. If such a threshold were applied, the effect would amount, in practice, to nothing more or less than agreements with built-in cost-of-living indexing. Such things do exist in some countries on the Continent and in a few industries in Britain (though much fewer now than in the past).

If the threshold were pitched at a rate within the range of actual experience of price inflation since about 1964—say, 5%—the effect could be more volatile.

## ECONOMETER

### Rise in reserves boosts £

STERLING rose further in the exchange markets last week, to \$2.4938 on Friday. The market cited just a shade under 50 cents (US), though it had been down to 29.60. At the closing rate, the mark was still 10% above parity. The yen was firm and steady, ending the week at 328 per dollar, 8.45% above par.

Sterling's strength may have been helped by the \$52 million increase in its reserves announced early on Tuesday. The reserves figures of recent months are difficult to interpret, because of central bank transactions; it is likely that they underestimate the true change in reserves, because swap arrangements made in favour of the US in the spring and early summer have been allowed to run off. As the US Treasury asked the Federal Reserve to stop operating these swap arrangements on August 16, changes in the reserves after mid-November will be "true" ones—clean of window-dressing by central banks.

A further round of reductions in prime rates of 3% brought effective rates of interest in the US down even further. An increase in investment by US firms of 7% is predicted by McGraw-Hill, following its regular survey of investment intentions.

TOURISM in Britain continued to boom this year. By the end of September, with the bulk of the tourist season over, the number of foreign visitors to Britain was 9% more than in the same period last year.

still show inflation damping itself down to a steady rate, if one assumes the exchange rate stays fixed and excise taxes remain unchanged (I showed this in detail in an article on the TUC proposal on January 17). But for the long run, one cannot safely make these assumptions. In practice, countries with widespread index-linking have sometimes had to suspend these arrangements or devalue their currencies.

Accepting that the exchange rate and excise taxes can change, an index-linking system can have three kinds of results. If it causes the unions to accept basic settlements less than the growth of productivity, it can actually slow down the rate of inflation (though the threshold type of index link would not allow this happy situation to proceed very far). If basic settlements proceeded at a rate equal to the growth of productivity, the rate of inflation would stabilise. And if basic pay continued to rise faster than productivity, inflation would be aggravated, and would spiral upward.

The experts have done their analyses, and the TUC and the CBI are now to begin discussing the practical problems involved in getting such an arrangement widely implemented. None of the four wise men are, I gather, overwhelmingly persuaded that threshold pay schemes are a great thing which should be speedily adopted. Even among the unions, only the local government workers (whose members may be more than usually anxious about inflation) have shown any keen interest, so far.

Seen from the Government's perch, threshold agreements could be dangerous things to have around if, as is likely, we need to devalue to meet the costs of the European Community budget. Still, that does not rule out the possibility of a useful experiment in the meantime.



**WITH SAFETY**

\* Withdrawal notice 71 months (£100 withdrawal charge)

\* Interest can be paid without deduction of income tax.

\* Minimum initial deposit £50.

**BUILD YOUR SAVINGS ON THIS SOUND FOUNDATION**

Supported by paid up Capital & Reserves of the Group of more than £11,300,000. (the Company more than £7,000,000)

**HODGE GROUP**

Send for particulars  
The Hedge Group Limited  
Deposit Dept. Julian S. Hodge  
Building, Newport Road, Cardiff.  
Name \_\_\_\_\_  
Address \_\_\_\_\_

# Making real money is a question of choosing between two lines of approach.

## THE FIXED-INTEREST DEPOSIT LINE

£225-	Capital appreciation
£200-	
£175-	
£150-	
£125-	
£100-	

63 64 65 66 67 68 69 70 71

This line, you will notice, is very straight. And what it means, in simple terms, is this.

If you put your money into a Bank Deposit Account, say, or a Building Society, you will get a nice steady income every year from the investment. (Building Society interest now works out at about 5% after tax—probably a bit less from next year.)

And your investment will be completely safe—apart from inflation. You can be absolutely sure that your money won't be worth less on paper than it was when you put it in.

But now for the slight snag in the Fixed-Interest Deposit Line.

There is one thing that's just as certain as the fact that your money won't go down in value, on paper. And that is the fact that it won't go up either. A Fixed-Interest Deposit will give you interest, which is why it is a good idea to have some of your money with a Building Society or on Bank Deposit, as a short term investment.

But to find out about making your money really grow in the medium and long term, you should take a look at the next column.

## THE HILL SAMUEL CAPITAL TRUST LINE

£225-	Capital appreciation (OFFER PRICE 31st December)
£200-	
£175-	
£150-	
£125-	
£100-	

63 64 65 66 67 68 69 70 71

The Hill Samuel line, you will notice, is very far from straight.

And what it means is this.

If you put your money into the Hill Samuel Capital Trust, you'll also get a little income (about 1% after tax).

But, more importantly, the value of your original investment will do everything except stay the same. It will go up or down, because the Capital Trust is a Unit Trust, invested in the Stock Market.

In fact, as our line shows, the value of Capital Trust Units has gone up, during a little over eight years, by no less than 122.8%. So if you'd put in £500 at launch in 1963, it would now be worth £1,161 (offer price at 29th October, 1971).

That's real money. And it didn't just happen by good luck.

In fact it has a lot more to do with good management. Hill Samuel were the first merchant bank to enter the field of Unit Trusts. And their investment department (it handles over £600,000,000 of investments) has one of the highest reputations in the City of London.

It could explain why the Capital Trust has consistently been one of the Top Ten, in the published performance tables for all Unit Trusts, over any period of 5 years or longer.

You'll find more details about the Capital Trust in the small print below. Please read them carefully.

Remember that the price of units and the income from them, can go down as well as up.

You should think of your investment in the Capital Trust as a medium to long-term one. By all means keep your short-term needs covered with a Fixed-Interest Deposit of some kind. But remember: real money means capital growth, and not just interest.

Now, to buy units, just fill in the coupon below and send it to us with your cheque.

We're the first to admit that the Capital Trust line has its ups and downs.

But, as you see, it's going in the right direction.

The offer price of Hill Samuel Capital Trust units on 4th November, 1971 was 228.5p per unit, giving an estimated current gross annual yield of 1.90%.

**POST TO:**  
**HILL SAMUEL**  
**UNIT TRUST MANAGERS LIMITED**  
Dept G4, P.O. Box 173, N.L.A. Tower, Croydon CR9 6AL. Tel: 01-6811031

**SURNAME** Mr., Mrs., Miss \_\_\_\_\_  
(BLOCK CAPITALS PLEASE)  
Forenames in full \_\_\_\_\_

**Address** \_\_\_\_\_

I enclose my/our  
cheque/money order for £ \_\_\_\_\_  
(made payable to Hill Samuel Unit Trust  
Managers Limited) for investment in Hill  
Samuel Capital Trust at offer price ruling  
upon receipt of this application (minimum  
£250, subsequent investment £100).

I declare that I am/we are not resi-  
dent outside the U.K. or other scheduled  
territories, or acquiring these units as  
the nominee(s) of any person(s) resident  
outside those territories. (If you are  
resident outside the U.K. or other scheduled  
territories, please tick this box)

Please send details of the Fortune Plan and Fortune Bond

unable to make this declaration, it should  
be deleted and the form lodged through  
your Bank, Stockbroker or Solicitor.)

**Signature(s)**  
(In the case of joint applications, all must sign)

# HILL SAMUEL CAPITAL TRUST

A member of the Association of Unit Trust Managers.



The Course Information Secretary  
Executive Development Centre  
Wick Road, Egham, Surrey  
Telephone: Egham 4411

## General Appointments

## Sales and Marketing Appointments

## General Appointments

## Sales and Marketing Appointments

## Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2 Telephone 01-240 1605  
Personnel and Management Consultants

Unless otherwise stated all replies (quoting the reference) should contain brief career details and will be handled in confidence by a consultant.

**Chief Mechanical Engineer**  
Petrochemicals

Expansion in this well established British engineering contracting company with an excellent international reputation for the design and construction of process and petrochemical plants has created this new appointment for Chief Mechanical Engineer. He will be fully responsible for the Company's large engineering department with both engineers and draughtsmen. To succeed he must be a good technical manager and be able to motivate his department of 30 to 40 highly qualified staff. Apart from having a good mechanical engineering degree he must have at least 5 years experience with either a machinery manufacturer or preferably a petrochemical contractor at a senior mechanical level. A progressive career is offered and the ideal age to enable the new man to make full use of his potential is 35. A salary in the order of £5,000 will be negotiated together with an excellent fringe benefit package.  
Ref. CM/355/ST

**Export Sales Executive**  
up to £4,000

Our fast growing, £13m transport equipment company needs a man to take over European sales from its Chief Executive. As a part of the top management team guiding the business he will report directly to the Managing Director. Initially he will work almost on his own, evaluating existing outlets, making sales, assessing markets, recommending distributors and arranging finance, E.C.G.D., cover and other administration. As export sales develop, he will be able to concentrate on management or selling. The successful man is likely to be in his 30's, he will have sold engineering (preferably vehicular) products in several European countries for the last three years and will probably speak fluent French and German. Salary will be negotiable up to £4,000 and other conditions include a car, contributory pension scheme, BUPA and help with removal costs to the North West if necessary. For replies see footnote.  
\*ES/316/ST

**Chief Vessel Engineer**  
c £4,000

A large and highly successful contractor to the chemical industry is to appoint a Chief Vessel Engineer. The Vessel department carries out mechanical and thermal design of vessels and heat exchangers for a variety of processes. The Department also designs the cooling towers, fired heaters, tanks, boilers and columns for fabrication and construction throughout the world. Candidates with a minimum of 10 years' design experience in this field should come from a contractor or equipment supplier, and be qualified as chartered engineers or graduates. Detailed knowledge of the use of computers to aid design would be advantageous. The initial salary will be in the order of £4,000 with excellent large company benefits. The appointment is based in the South of England.  
Ref. CV/355/ST

**Machinery Engineer**  
c £3,500

A major chemical engineering company with an excellent growth record is looking for a Machinery Engineer to take complete control of a group of large contracts. He will be responsible for the specification, selection, integration, testing and commissioning of compressors, pumps and drives for chemical plants. In his first few months with the company he will be expected to spend some time in North Africa on an existing contract to familiarise himself with the operation before taking a permanent base at the company's head office in the South. This is an excellent opportunity for an independent-minded engineer in his early 30s, to gain international experience in machinery with a large sophisticated company. Candidates must be chartered engineers or preferably graduates who have ideally worked with a compressor manufacturer before.  
Ref. ME/354/ST

\*Replies, containing comprehensive career and salary details will be sent direct, unopened and in confidence to the client unless addressed to the Security Manager.

## SCOTTISH HORTICULTURAL RESEARCH INSTITUTE

Invergowrie, DUNDEE, DD2 5DA

**Director**

Applications are invited for the appointment of Director of the Scottish Horticultural Research Institute, in succession to the late Dr C. H. Cadman, B.Sc., Ph.D., F.R.S.E. The Institute was established in 1953 to meet the need for research on Central European diseases of fruit and applied research dealing with problems of soft fruit, vegetable growing and general horticulture in Scotland. The Institute has a highly qualified scientific staff concerned with crops research, mycology, plant breeding, virology and zoology. In addition to the Headquarters of the Institute at Mylnefield, Invergowrie, there is a West of Scotland Unit located at Auchincruive, Ayrshire. The Institute has Governmental approval by the Secretary of State for Scotland, and is financed by the Department of Agriculture and Fisheries for Scotland. The Agricultural Research Council advises the Department of Agriculture and Fisheries for Scotland in relation to the research programme, staffing and equipping of the Institute.

Applicants should have high scientific attainment in a relevant science and preferably experience in horticulture or agriculture. Proven managerial ability is desirable. The post is graded Deputy Chief Scientific Officer on a scale of £5,330 to £6,330. F.S.S.U. superannuation.

Applications in duplicate accompanied by the names and addresses of three referees should be submitted to the Secretary of the Institute from whom further details may be obtained. The closing date for applications is the 31st December, 1971.

**BRAND MANAGERS**

Fisons Agricultural Division have vacancies for two Brand Managers:-

## AGRICULTURAL PRODUCTS (REF SAT)

This vacancy in agricultural marketing is for someone, ideally in the age range 25-35 years, to be responsible for a group of agricultural chemical products.

Applicants should ideally have a background of sound marketing experience although consideration would also be given to any applicant with a good knowledge of agricultural chemicals and proved commercial orientation. Knowledge of European markets would be an asset.

## GARDEN PRODUCTS (REF SG7)

The Garden Manager required for garden products marketing must have considerable experience in consumer marketing or in an advertising agency. He will be responsible for a group of products in this fast growing leisure market. Age range 24-30 years.

Garden Managers will be required to develop and implement marketing plans for a range of products, several of them brand leaders, and will be responsible for market research, sales promotion and new product development in their areas.

The Marketing Department is within our divisional headquarters at Harston near Cambridge and financial assistance with relocation expenses would be granted where necessary.

Fisons hold a leading position in both of these market sectors and in addition to good progressive salaries, pleasant working and social environment, an excellent contributory pension scheme and other fringe benefits, these posts offer opportunities for involvement and development in a period of considerable expansion and new product introduction.

Applications quoting Reference to the Personnel Manager, Fisons Limited, Agrochemical Division, Harston, Cambridge.

**Export Sales Engineer****Steelmill Automation**

Following an outstandingly successful European launch of our new range of rolling mill automation equipment, the scale of our export activity is to be expanded. We now urgently require a dynamic, well-travelled and ambitious engineer to turn this new potential into regular business. After applications training, he will make sales presentations throughout Europe and support agents' activities. First and foremost he will be an entrepreneur but will move towards a management position as the results of his activities mature.

Please write giving brief career and personnel profile to: The Personnel Officer, Setpoint Limited, Ingate Place, Queenstown Road, Battersea, S.W.8.

**Setpoint** a DECCA company

**Product Manager**

required by  
Max Factor Limited

## RESPONSIBILITIES:

To work as a member of a Product Management Team with individual responsibility for a group of products, with a ready appreciation of Sales Budgeting, Forecasting, Market Research and Product Development. Experience of creating themes on an impact basis for promotional support of new products and event promotions would be an advantage.

## LOCATION: Old Bond Street, London W.1.

## PERSONAL QUALIFICATIONS:

Academic: Our ideal man or woman should be a graduate or of equivalent educational standard. Membership of Professional Institutes in connection with marketing, an advantage.

Product Experience: Minimum of 5 years' experience in a fast moving fashion orientated or consumer goods industry.

Human Relations Skills: The ability to inspire co-operation from other members of the Senior Management Team and to develop ideas and communicate effectively is essential.

THE COMPANY: Max Factor Ltd. is part of an International Organisation and is a leader in its field. It is one of the largest cosmetic companies in the United Kingdom. The Management Team is young and the Company has an impressive growth record.

Excellent salary and fringe benefits commensurate with past experience and the importance of this position.

Please write giving a résumé of qualifications and experience to Elaine Sunderland, Group Personnel Administrator, Max Factor Ltd., P.O. Box 5, Bournemouth BH1 8NZ.

**Senior Export Executives**

£3,750

These challenging and rewarding appointments are with a well-known British group and call for men having a comprehensive exporting knowledge plus proven sales ability.

The company is engaged in the marketing of prestige capital equipment and enjoys an unequalled reputation in its field. London-based, the man appointed will have personal responsibility for the sales of a product range already enjoying world-wide success. They will negotiate sales to markets within East Europe, North and West Africa respectively, and will be required to make frequent short term visits to their territories. Aged between 25/40 they must have an above average record in technical export selling and possess a detailed knowledge of exporting procedures and financing. Previous experience of the territories will be a distinct advantage. A second language - German or Slavonic for the Eastern Europe appointment and French for the African appointment, is vital. These positions offer earnings of £3,750 per annum with splendid prospects for advancement in a progressive and highly successful company.

Please reply with brief career details, quoting reference 747NP/ST to:

EXECUTIVE SELECTION CONSULTANTS Robert Lee & Partners 14 BAKERSTREET, LONDON W.1.

In no circumstances will applicants identities be disclosed to our client without authority.

**Marketing Manager**Construction  
North West England

Our Client is a major national contractor seeking a Marketing Manager, to be based in Lancashire and cover the North West region of the United Kingdom.

The Marketing Manager must have and be able to develop high level contact with clients and their professional advisers in the Private Sector covering commercial and industrial development and construction work.

He will have a keen understanding of marketing as applicable to a service industry and be able to demonstrate his ability to identify and secure for the Company opportunities for negotiated participation *with or without design involvement* resulting in profitable construction work. He will probably be in the age range 28 to 40 and know this Region intimately.

The Company offers excellent conditions of employment which include non-contributory pension, free life cover and a car.

The basic salary envisaged is £3,000 to £4,000. Applications stating age, qualifications, and experience should be addressed to Position No. AGM2984, Austin Knight Limited, London, W1A 1DS.

Applications will be forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

**AK ADVERTISING****U.K. MARKETING MANAGER**  
Business Systems Division

Due to our continued expansion in Product and Personnel activity, the above position has just become vacant. Until I find someone with sufficient competence and stature to fill it, I am doing the job myself, almost to the exclusion of many of my other duties. This senior Systems Division Manager has seven Regional Branch Managers, each with a team of professional sales executives, reporting to him. In addition to staff and product executives, The Division provides, to important customers, Business Systems Products, many of which are market leaders, such as Kardex, Kardveyers, Lekrivers, made in our Plymouth factory and now, also, a new Microfilm range and COM products. This is a leading Systems job in U.K. and it obviously needs someone exceptional and energetic in professional marketing and sales management. For this reason, we need a young man around 35-40 who may well be one of our existing young Managers here but, in the present economic and manpower climate, it seemed only fair to see if someone not currently in our employ, might not be better equipped for the job.

The successful candidate will initially spend some time studying similar successful Remington Rand Systems Divisions operating in other European countries, on completion of which he will take over the responsibility for one of our biggest and most profitable Divisions and will be expected to make it larger and even more successful.

Please send your application in writing to me personally, R. J. Allan, Director of Marketing.

REMINGTON RAND Division Sperry Rand Limited, 65 Holborn Viaduct, London E.C.1.

**NORTHERN IRELAND RAILWAYS COMPANY LIMITED****MARKETING EXECUTIVE**

Preparing for a challenging phase of expansion and modernisation, we are looking for an Executive Officer to be responsible for the marketing function of the Company.

The Marketing Executive will be directly responsible to the Managing Director for identifying where improvements can be made in the wide range of passenger services, including station facilities and ancillary services to trains and at stations.

He will also be concerned with establishing long-term schemes to meet identified requirements of the travelling public and with ensuring that these plans are properly promoted and carried out.

Requirements for the job include enthusiasm, imagination, analytical skill and promotional ability. A marketing background is essential and experience in transportation would be an advantage.

Salary in the region of £3,000-£3,250.

Applications (in confidence on or before 26th November, 1971, should be addressed to:

Hugh Waring, MCIT, Managing Director, Northern Ireland Railways Company Limited, 1, York Road, BELFAST, BT15 1NG.

**NATIONAL SALES MANAGER**  
Offset Products

£3,750 PLUS CAR

A British subsidiary of a leading U.S. Corporation in business equipment, is planning to expand its existing operations in the Offset Supplies field.

The Company is seeking a man who can immediately take control of this operation and develop it to achieve agreed company objectives.

The man appointed will be in the age range 28-40 with high educational qualifications supported by a successful record in Sales Management. Experience in the marketing of offset supplies or other repeat industrial products will be an advantage, but is not essential.

A target performance will pay £3,750 p.a. A Company car will be provided.

Please write in confidence giving full career details to:

Recruitment Division, Maxwell Clarke Ltd., 100 Whitechapel Road, London E1 13S, quoting reference o/f 1.

Setpoint a DECCA company

**A career in Social Work?**

Could you help them?

Many families are in need of the skilled help and support of a professional social worker. Illness or an unusual family crisis may bring a need for temporary assistance. The disruption and breakdown of family life may call for long term care and support for both children and adults. Skilled social workers are urgently needed by the Local Authority social services, by voluntary organisations and by the Hospital Services which are all engaged in this essential work. Why not train for social work?

There is a variety of courses at universities, polytechnics and colleges of further education which are recognised by the Central Council for Education and Training in Social Work (who have undertaken to safeguard the position of students entering training before new arrangements for the recognition of qualifications are announced). Students successfully completing these courses are eligible for full membership of the British Association of Social Workers. The right course for you will depend on your age and educational qualifications. Grants are available to cover maintenance, tuition and travel. Send for details today

Please send me details of training courses for Social Work.

My educational background is:-

- 1. I have a degree in the Social Sciences.
- 2. I have a Social Science Diploma.
- 3. I have a degree in the Arts or Sciences.
- 4. I have a GCE with 2 or more 'A' levels or equivalent.
- 5. I have a GCE with 5 or more 'O' levels or equivalent.
- 6. I am without formal educational qualifications but would be prepared to study at an advanced level.
- 7. I hold a professional qualification other than in social work.

Please specify

Mr/Mrs/Miss \_\_\_\_\_

Date of birth \_\_\_\_\_

Address \_\_\_\_\_

Post to: Social Work Advisory Service (SD), 26 Bloomsbury Way, London, WC1. Information about social work courses held in Scotland may be obtained from the Social Work Advisory Service, 33 Melville Street, Edinburgh, EH3 7JF to whom candidates intending to work in Scotland should apply.

Issued by the Department of Health and Social Security

**O & M**

Michelin seeks experienced O and M officers to join the management services function at the Company's U.K. Headquarters at Stoke-on-Trent. They will, with others, be responsible for method study and project work involving systems design and implementation, in such fields as documentation procedures, office equipment and computerisation.

Applications must have degree, H.N.C., or relevant professional qualifications, be in their late twenties or early thirties, with at least five years experience in industry or commerce, preferably in Work Study, Q.M. or related functions.

Salary will be determined in relation to experience and potential; salary requirement will not, in itself, be a bar to recruitment.

Personal career development will not necessarily be confined to the O and M function.

Assistance with re-location and housing is available where necessary.

Contributory pension scheme and free life assurance.

Write enclosing a full curriculum vitae to:

D. C. Jeffrey, Ref. S65, ST Michelin Tyre Co. Ltd., Stoke-on-Trent, ST4 4EY.

**MICHELIN**

FIRST FOR CAREERS

**THE PAINT RESEARCH ASSOCIATION**

## &lt;

## Swedish bouquet for wonder-flowered Britain

LAST WEEK a new type of flower shop will open in Oslo, Norway—an event which marks first steps in the international expansion of A. B. Boketten of Mo, a remarkable Swedish firm which has built up one of most exciting horticultural enterprises in Europe. By the end of the year, its splendid bouquets (which means bouquet in Swedish) and house plants will be produced and sold in Britain. Arrangements have now been concluded for the well-known W. Frampton's Nurseries (Worthing and Chichester) to hold the exclusive franchise for the Boketten system in the United Kingdom.

The Boketten idea was conceived 10 years ago by wholesale florist merchant Bengt Nygren, satisfied with the high price of flowers and cut plants in Sweden, that he felt was limiting the growth of the market he saw that at economies could be achieved by adopting the self-service principle at the retail point. And since flowers are perishable items, he eliminated the time wasted when flowers are sent by growers to wholesale markets by sending them pre-packed, direct to the post office. But to do this it seemed necessary to produce a large proportion of the flowers and pot plants sold himself. The result seen the development of one's only horticultural enterprise which is fully vertically integrated.

Within minutes of being cut or dried from the growing bushes, the flowers are chilled to 2°C to preserve their freshness. Apart from a brief interval grading and packing, they are left at this temperature until a day before purchase in the shop. Cut flowers such as roses, daffodils are arranged as active bouquets wrapped in red, heat-sealed plastic cases. Pot plants like azaleas and chrysanthemums are superbly packed in special boxes in the shop. The customer merely picks his plant or bouquet and pays at a cash desk on the spot.

Boketten now has 70 self-service florist shops throughout Sweden, and its sales and distribution figures are spectacular.

Last year it sold over 70 million stems of cut flowers and 10 million pot plants—45% of which was grown in the company's own 12 hectares of glasshouse.

Conscious that flower consumption per head is much higher in the UK than in Western Europe, Frampton's feel that the entry of the Boketten idea into the UK will do much to stimulate sales. It will operate the UK business under the name of "Flowers" and Frampton's director Brian Matthews told me: "I believe that we will see an ease in flower consumption in the UK similar to that which has occurred in Sweden."

He added: "We hope that next spring, it opens its first self-service florist shop in the London region, options will be starting a movement which will ultimately eliminate the practice of wrapping a few dried blooms in yesterday's newspaper which rapidly goes to waste when it reaches the customer's house."

Graham Rose



AEP's Kenneth Mills: trying to add Doulton to his Royal Crown



Doulton's John Medd: making the running with growth

## Pearson reaches for the best china

BY RICHARD MILNER

**TAKOVER BIDS** in the Black Country have sometimes been highly charged, fraught with bitter rivalries and overlaid by a desperate sense of contraction. And at first sight S. Pearson's £12.5 million offer for the august Doulton & Co., which it plans to amalgamate with its own humbler Allied English Potteries, seems plainly calculated to prompt another hassle. Discreet overtures in 1969 and 1970 have been discreetly ignored, so the Cowdray camp has now decided to let its money talk openly. But Doulton might just conceivably come quietly.

UK manufacturers' sales of china and earthenware edged up by a modest 4.3% to £48.7 million last year, though the trend in the minor classification "Stoneware, Jet and Rockingham" was much better. And the export ratio rose from just over 57% to 63%, which is pretty good going by most industry standards. But British tableware firms are having to fight increasingly hard to sustain their share of world trade against keen Japanese competition, particularly in the vital North American market.

But Lord Poole of S. Pearson & Sons, master-company of the Cowdray empire, has now come full circle in its assessment of prospects for his beefy pottery interests. Doulton was originally approached in 1966 with a view to selling off what was then a 20% interest in Allied English Potteries, held through Standard (now Spearhead) Industrial Group. Now after a searching appraisal with Michael Hare of Sparseshift, Mills of AEP and former Industrial Reorganisation Corporation man Roger Brooke, he has embarked on what could be a full-scale industry revamp.

Potter-runner Wedgwood, which under managing director Arthur Bryan has expanded almost out of all recognition since going public six years ago, also suffered a crack in its growth record in 1970-71. Profits doubled nearly 26% to £1,334,000 despite a modest sales gain to £16.9 million, leaving the pre-tax margin trimmed from 10.9% to 7.8%. But Bryan has broken with tradition by amalgamating down the market with the huge earthenware business of Johnson Brothers, for example, as well as buying sideways into King's Lynn Glass to get a balanced spread.

Now Pearson is attempting to do something similar with Allied

English Potteries, only more or less the other way round. For although AEP's chairman, Kenneth Mills, has one extremely prestigious offshoot in Royal Crown Derby, which has in fact been turned round from losses of £15,000 odd to profits of £80,000 plus since its acquisition in 1967, the main emphasis of the present group is on medium to low-priced tableware. What

he would like is a comprehensive range from Doulton at one end right the way down to Ridgways at the other.

What is crucial to the situation, though, is that this is a Pearson take-over bid and not an Allied English Potteries deal. It would clearly have been optimistic for AEP with a market capitalisation of around £9.8 million to have fired off a bid at Doulton, which even before the 83p-a-share stock offer was valued at some £11.3 million. Quite apart from their disparity in size, there has also been a disparity in performance. While Mills of AEP has been rationalising upwards of 16 factories, John Medd of Doulton has made the running growth-wise and has steered his company towards potentially more exciting prospects via Advanced Materials Engineering.

But Lord Poole of S. Pearson & Sons, master-company of the Cowdray empire, has now come full circle in its assessment of prospects for his beefy pottery interests. Doulton was originally approached in 1966 with a view to selling off what was then a 20% interest in Allied English Potteries, held through Standard (now Spearhead) Industrial Group. Now after a searching appraisal with Michael Hare of Sparseshift, Mills of AEP and former Industrial Reorganisation Corporation man Roger Brooke, he has embarked on what could be a full-scale industry revamp.

Potential benefits of merging the two groups under the Doulton banner are not hard to find. First, there would be a really complete range of tableware starting with Crown Derby, Royal Doulton and its subsidiary Minton and progressing through the lower-price Royal Albert bone china (AEP's forte) to Doulton's English Translucent China and into earthenware with Booths and Ridgways (AEP). The two groups only meet head-on in hotelware, a growth sector in which Doulton is entrenched with Dunn Bennett and where AEP is making rapid progress with its new Steelware. Dovetailing here would certainly boost profitability but also involve redundancies.

Pearson's overall strategy is geared to promoting a fully comprehensive range of Doulton-AEP tableware through a reinforced international sales network, with Doulton's strength in the US market (for example) complemented by AEP's in Canada. Plus further moves towards a broader take-over operation, continuing Doulton's moves in this direction (e.g. Webb Corbett crystal glass) with investments in silverware, glassware,

eventually help Eurosales, though more immediately the 7% US import surcharge could exert a major drag on the North American market that normally accounts for nearly three-fifths of UK exports. And although it has no reason to be ashamed of its performance in the tableware business (even in depressed 1970 its margin in this sector was 13.2%), Doulton could still use the Cowdray coffers to back its projected pattern. So Pearson has bid what it hopes

is a compellingly high price for Doulton, rating the shares on a historic price/earnings ratio of 24.2-11 points above the rest-of-sector average.

And the market price has bounced past the bid

on the twin assumption that

Doulton will reject and either

obligate Pearson to pay more or justify a higher medium-term rating.

At present, however, Doulton is not well placed to make bullish forecasts. Removal of Common Market tariffs of 10-13% will

research into advanced ceramics.

## GUARANTEED INCOME between 7.3% and 7.6% p.a.

Payable half-yearly Net of Tax under Minet's Maximum Income Plan—on offer for a limited period only

You can safely invest £10,000 for 10 years to produce a guaranteed annual income of between £730 and £761 depending upon age, with tax paid at 38.75%. At the end of 10 years your capital of £10,000 will be returned in full. Deposit investments are currently yielding only £475 p.a.

\* Minimum investment £1,000 — maximum £50,000.

\* Shortest period 5 years — longest 15 years.

\* No capital gains tax liability.

\* Capital returned in full on death.

J. H. MINET LIFE & PENSIONS LTD  
Incorporated Life Assurance Brokers

66 Prasat Street, London E1 8BU. Telephone: 01-709 0707

DO NOT DELAY—send this coupon to us or telephone Robert Reid or Neil McGregor-Wood

Name	Age
Address	
Telephone	
Capital for Investment £	Term of Years

S12

# The most significant new investment since Property Bonds

Because it-Guarantees your Capital.  
Secures your profits absolutely.  
\*Gives you an annual income free of all taxation.

### How your capital is invested

In the Slater Walker Life Fund. It comprises a balanced spread of investments including Equities, Property and Fixed Interest Securities selected and managed by Slater Walker's investment experts, who will take full advantage of opportunities for growth, while at the same time paying due regard to the basic elements of security sought by the majority of investors.

Potential benefits of merging the two groups under the Doulton banner are not hard to find. First, there would be a really complete range of tableware starting with Crown Derby, Royal Doulton and its subsidiary Minton and progressing through the lower-price Royal Albert bone china (AEP's forte) to Doulton's English Translucent China and into earthenware with Booths and Ridgways (AEP).

The two groups only meet head-on in hotelware,

a growth sector in which Doulton is entrenched with Dunn Bennett and where AEP is making rapid progress with its new Steelware.

Dovetailing here would

certainly boost profitability but also involve redundancies.

Pearson's overall strategy is geared to promoting a fully comprehensive range of Doulton-AEP tableware through a reinforced international sales network, with Doulton's strength in the US market (for example) complemented by AEP's in Canada. Plus further moves towards a broader take-over operation, continuing Doulton's moves in this direction (e.g. Webb Corbett crystal glass) with investments in silverware,

### How your profits once added cannot be reduced in value

2. Absolute security for your capital, which can never fall in value.†

3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.

4. The facility to cash-in your Bond with freedom from all charges at the end of five years.

5. The facility to take the Annual Dividends in cash each year free of income tax, capital gains tax and surtax.

6. Life assurance cover which is guaranteed and is always greater than the value of your investment.

7. Significant advantages to surtax payers.

### First came the Equity Bond, then the Property Bond, after that the Guaranteed Interest Bond, followed by the combinations of the various Bonds. Now at last Slater Walker provides the answer that Investors have been seeking, offering this unique combination of features for a single investment of as little as £250-.

### 1. Investment Management by Slater Walker.

3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.

4. The facility to cash-in your Bond with freedom from all charges at the end of five years.

7. Significant advantages to surtax payers.

### How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away. This means that you cannot lose the valuable gains you have built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a lower level.

### Cashing the Bond

Your Bond is designed as a medium term investment and although it is wiser to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment
1	9
2	8
3	6
4	4

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash-in your Bond between these anniversaries subject to a small surrender charge, details of which are contained in the Bond document).

### The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bond holders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

### How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowledgement, and subject to acceptance, your Bond will be sent to you when your application has been processed.

## NOVA (JERSEY) KNIT LIMITED

### Interim Statement

The unaudited results of the Group for the six months ended 30th September, 1971 are as follows:

Turnover	£'000	Profit before Taxation	£'000	Less tax on Profit	£'000	Available for distribution	£'000	Dividend (see below)	£'000	Issued share capital (in shares of 20p each)	£'000
3,726	2,618	486	201	509	302	285	174	88	564	585	564

The increased capacity from our South Wales factory has enabled us to use our own production for replacing outside purchases by our merchandising operation.

The results of our knitting operation in the United States in which we now have an 80% interest have been consolidated for the first time.

The Directors have declared an interim dividend of 15% in respect of the year ending 31st March, 1972 to be paid on 6th January, 1972 to shareholders on the register on 29th November, 1971. This compares with an interim dividend of 12.5% paid last year.

A Director has informed the company that he intends to waive the interim dividend on 560,355 shares amounting to £26,508.

## General Appointments

## Sales and Marketing Appointments

## General Appointments

## Sales and Marketing Appointments

## East Africa

• TWO corporate directors are to be appointed by one of the largest industrial and agricultural enterprises in Africa.

• THE role is to strengthen the executive direction and management of some thirty subsidiaries, which employ over 20,000, in a wide range of activities spanning agriculture, processing and manufacturing, both industrial and consumer products. Plans for development envisage a further multi-million capital investment.

• THE prime requirement is for broadly based business experience in directing the management of large scale industrial enterprises. Some of this should have been acquired in independent Africa or the Indian sub-continent.

• AGE under 55. Terms are negotiable and salary is unlikely to be a limiting factor. Fringe benefits are attractive.

Write in confidence to  
Sir Hilary Biggs as adviser to the company.

JOHN TYZACK & PARTNERS  
LIMITED  
10 HALLAM STREET · LONDON W1N 6DJ

THOMSON REGIONAL NEWSPAPERS LTD.

THE THOMSON ORGANISATION

EXPERIENCED  
SALESMEN

We require top class salesmen to sell to leading advertisers and advertising agencies. This requires negotiating at the highest level.

Experience in newspapers or advertising is not necessary, as we will give you a thorough training. You should, however, have had at least two years' outside sales experience, with a proven record of success.

There are generous conditions of service for the right men, who can expect that, when successful, they will rapidly climb our promotional ladder.

These men will be aged between 24-30.

Only if you can fit these requirements, reply giving details of age, education, commercial experience and current salary to:

George Irving,  
Training & Recruitment Officer,  
Thomson Regional Newspapers Ltd.,  
Thomson House,  
200 Gray's Inn Road,  
London, WC1

OR PHONE:

George Irving 01-837 1234 Ext. 7300  
or  
Gordon Hessey 01-837 1234 Ext. 7241  
for an early appointment.

Marketing  
Planning

Our Confectionery Group is a forward looking organisation in an extremely competitive marketing environment. We are looking for an experienced professional to assist the Marketing Planning Manager in the application of management science techniques to marketing problems.

He or she will be involved in the creation of both short and long term marketing plans and also in developing the techniques of planning which already include modelling activities using on line computers.

The position requires experience in the marketing area, creativity and the ability to communicate ideas to senior management. Some experience in operational research, corporate planning or post graduate business studies would be a further advantage.

The person appointed can look forward to a good salary and first-class conditions of work within the Cadbury Schweppes organisation as well as every opportunity for developing a career within this challenging new field of work.

Please apply to:

The Recruitment Manager,  
Cadbury Schweppes Limited,  
Bournville, Birmingham.

Please quote reference number 2116/ST when applying.

Cadbury Schweppes

METALIFE MOLECULAR BELZONA

Build your own  
Business with  
Little or No Capital

Up to now it has been virtually impossible but with the advent of MOLECULAR CONSERVATION LTD. you can build up a business without investing capital which can eventually become a capital asset.

We give you an exclusive territory, continuous sales and marketing support, minimum investment, less overheads, no stock holding, credit control, invoicing, and products with 17 years experience which have the highest repeat value—the lot, everything you need to make your business grow rapidly.

What we require is your creativity, sales ability and drive, for the marketing of our range of proven MOLECULAR Products.

Please write to C. J. Gallagher, Marketing Director, MOLECULAR CONSERVATION LIMITED, 100 STC/18, Harrogate, Yorkshire, or telephone Harrogate 67641.

Unit-Linked  
Assurance  
(Marketing Manager)

A young man (aged 28-38) with outstanding personal qualities is required to spearhead this new development of a major established international life assurance company.

He will be responsible for the sale of unit-linked assurances through the company's existing operation and by the development and control of a separate sales force geared to these new products. He will also co-ordinate marketing policy and control its implementation. He will report directly to the Chief Executive. His background will incorporate successful sales and sales management experience in a direct selling organisation in the field of unit-linked assurances. His personal qualities will fit him for further progression in company management. Starting salary negotiable but will not be less than £5,000 p.a. Location—Central London.

Please write, indicating how you meet the above requirements and quoting ref. 1049KH/ST, to Philip Smith

EXECUTIVE SELECTION CONSULTANTS LTD., 24 SKELETON SQUARE, LONDON W1C 8AE

In no circumstances will applicants identities be disclosed to our client without authority

Product  
Managers  
Pharmaceuticals

Cyanamid of Great Britain is part of a major international company with a proud record of innovation and leadership in many fields. We are re-structuring the marketing department of our Medical Products Division and need these 2 men—

**SENIOR PRODUCT MANAGER—Lederle pharmaceuticals.**

Reporting to the Marketing Manager, he will be 27-32 with at least 4 years in pharmaceutical marketing.

**PRODUCT MANAGER—Lederle pharmaceuticals.**

Aged around 25, he will report to the Senior Product Manager and have a minimum of 2 years experience in this field.

Both these men should be graduates and a qualification in pharmacy would be an advantage.

These men will be responsible over a comprehensive product ranges for the development and implementation of marketing plans, new product development, market research and advertising agency briefing.

Competitive salaries will be paid to award men of ability and potential. Located in London at present, we are moving to S.E. Hampshire next August and expect to give assistance with relocation.

Write relevant details to: Frank Hobson, Personnel Manager, Cyanamid of Great Britain Ltd., Bush House, Aldwych, London, WC2B 4PU.

CYANAMID WORKING FOR THE GOOD OF MANKIND

## We require fully experienced and qualified personnel to fill the following management positions in Europe, working on a European space programme.

## PRODUCT ASSURANCE MANAGER

Responsible for all aspects of reliability and quality assurance. He shall be capable of conducting analysis and review of all product assurance activities. He shall be fully conversant with EMI/EMC methods and testing.

GROUP MANAGER  
EMI/EMC

Fully experienced in all stages of EMC/EMI control. He shall be able to define and control implementation of EMI requirements through various levels of space-craft circuit design, subsystems and systems, obtain test data and perform trade-off analyses.

GROUP MANAGER  
RELIABILITY

Experienced and qualified man particularly in the field of electronics capable of reliability design analysis, redundancy and component analysis and definition, including failure mode and criticality analysis.

The above positions offer a high salary, fringe benefits and generous re-location allowance. Please send fully detailed resume immediately or telephone Mr. V. Martin on 01-574 2334, reverse charge, for application form.

TECHNISCOPE LTD.,  
PHOENIX HOUSE, THE GREEN, SOUTHALL,  
MIDDLESEX.

Export  
Marketing  
c. £4,000 and Car

British Tissues manufacture and market a leading range of branded and private label paper products and we are now seeking an Export Executive to give additional impetus to our export sales effort. He will be responsible for the location and development of new markets for both bulk and converted products, and be expected to make a significant individual contribution to turnover and profitability.

Applicants must be of graduate standing, in their mid-thirties and fluent in at least one foreign language. Above all they must be able to show a record of achievement in export sales/marketing, ideally gained in the consumer products field.

It will be a distinct advantage to have a knowledge of current paper technology and overseas markets.

Write with brief details to: Group Personnel Manager, British Tissues Limited, 214 Oxford Street, W1N 0BQ.

## British Tissues

## DOES YOUR JOB MEASURE-UP?

SECURITY: Are you free from the bogey of Redundancy? Have you protection against the rising Cost-of-Living?

INCOME: Do you receive what you deserve for your efforts, and what you deserve for your abilities?

TRAINING: Is the training you get designed to hold you down? Are you encouraged to promote yourself when you want?

DREAMS & AMBITIONS: Have you any hope of realising yours as you exist now?

If just one of your answers is 'NO', then please do yourself a favour. Telephone the nearest Associate NOW, and never look back.

DORSET: S. Duglin, Wareham 3301. ESSEX: I. Cason, Chelmsford 53147 OXFORD: J. Gee, Cumnor 2386. WILTSH: I. Cozens, Marlborough 2678 KENT: J. Hunter, Egerton 2497. LANC: M. Cain, Southport 55610 YORKSH: G. Hallam, Hull 63085. DEVON: J. Herring, Devonport 46833 HERTS: D. Johnson, Stevenage 2052. SUSSEX: G. Johnson, Brighton 26122 WARWICK: S. Young, Solihull 267. NORFOLK: G. Knight, Hillington 412 NORTHERN IRLAND: J. Harrison, Newcastle-on-Tyne 21075. ext. 43. SCOTLAND: Y. Mitchell, Clydach 6907.

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonials, references or money should be enclosed.

## Meet the Doctors

on behalf of



£1,000 per annum.

**ADDITIONAL BENEFITS** A Company car, all business expenses, non-contributory pension and life assurance schemes plus the opportunity of planned career development within the Company.

Letters of application specifying a preferred area in which you must be resident and bearing the reference MR/ST should be sent to arrive not later than 12th November, next to:

W. L. Waller,

Personnel Officer, A.O.

Brecham Research Laboratories, Brecham Lane, Borehamwood, Herts, Great West Road, Brentford, Middlesex.

HEAD OF  
WORK STUDY

£3,500+

A leading international company requires a Work Study Engineer of considerable experience for a challenging position in their Scottish Factory.

Already fully familiar with both measured day work and various P.R.R. systems, he will apply his knowledge of advanced Work Study techniques to the problems of Cost Control in an engineering environment.

Qualified at H.N.C. or Graduate level, he will have had direct responsibility for staff and have developed the necessary high level of management expertise essential for this post.

The salary is negotiable and substantial fringe benefits are applicable. Generous re-location expenses will be paid and preliminary interviews may be arranged in London or Scotland.

Written applications, giving sufficient detail to warrant further consideration, should be addressed to Riley (Advertising) Ltd., 43 West Nile Street, Glasgow G1 2PT, quoting reference GT/0255.

**CONFIDENTIAL REPLY SERVICE:** Applications are acknowledged by return and forwarded to our client unless addressed to Riley Security Manager listing companies to which they may not be sent. Our clients undertake to treat all applications in strict confidence.

**Riley (Advertising) Ltd.**

THE COMPREHENSIVE SERVICE IN COMMUNICATION AND RECRUITMENT  
LONDON BIRMINGHAM GLASGOW LEICESTER MANCHESTER NEWCASTLE

## Opportunity + mc

Challenging opportunities exist for progressive minded Executives to join Sales and Marketing teams of market oriented Group operating Specialist Companies bringing a new concept to the handling of a wide range of Promotional Print and Book Production work.

**Opportunity 1 for SALES EXECUTIVE** to join MCPG London Sales Force creatively selling Promotional Print.

**Opportunity 2 for SALES EXECUTIVE** to join Billing & Sons London based Sales Force to sell Specialist Book Production.

**Opportunity 3 for EXECUTIVE** to be responsible for co-ordination of all the Group Book Production marketing activities. Qualities required for this important position are:- excellent knowledge of all Book Production processes; intense concern for customer satisfaction; keen interest in through-sales and after-sales service; good knowledge of estimating and flair for market-related pricing.

If you feel you are able to grasp one of the above opportunities, ring London 01-536-3681 for an application form. A rewarding and exciting career could be awaiting you.

**Martin Cadbury Printing Group Limited**  
London Guildford Cheltenham Worcester Salisbury

APPLICATIONS ARE INVITED  
FOR THE APPOINTMENT OF

MANAGING  
DIRECTOR

We are a large organisation with diversified interests, located in the North West, and are in the process of forming a subsidiary company to operate our Express Goods Carrier Service activities.

We are looking for Managing Director to head this company, who will be capable of developing the large potential this type of activity offers. The present turnover is in the region of £500,000 per annum with about 100 vehicles.

Applicants should have a comprehensive general management background obtained in a commercial profit-making environment, and must have a proven record of success in a competitive industry, with the experience and ability to negotiate at Board Level.

The ideal applicant probably be between 25 and 50 years of age and whilst experience in the Express Goods carrying business is desirable—business acumen is of more importance.

Salary will be negotiable around £4,000 per annum and is likely to carry a profit-sharing bonus.

Applications in writing giving fullest details of age, qualifications, experience and present salary should be forwarded to Box AU690.

All applications will be treated in strict confidence.

Life  
Consultants

£5,000-£7,000 p.a.

Hogg Robinson & Gardner Mountain (Life & Pensions) Ltd., one of Britain's leading Companies of Life Brokers, with some of the most eminent Companies in the U.K. among their clients, are looking for a suitable candidate to join their expanding and successful Life Brokerage Division.

Applicants should either have written £1 million life business from cold canvassing or be currently producing £1 million p.a. through development of a large Company connection.

We offer:

The best salary and commission package in town (average earnings of our present executives is £6,000 p.a.)

The opportunity to work in excess of £1 million of new life business by servicing and developing the Company's existing accounts.

There are vacancies in the London, Birmingham, Glasgow/Dundee areas. A company car, expenses and contributory pension and life insurance schemes are provided.

Write or phone:

T. W. E. Smith, Life New Business Manager, Hogg Robinson & Gardner Mountain (Life & Pensions) Ltd., Staple Hall, Stow House Court, Houndsditch, London EC3A 7AY. Tel. No. 01-203 1221, Extension 260.

FIELD SALES MANAGER

Pillar Engineering Supplies Ltd. are a leading company of industrial distributors and part of the R.T.Z. Pillar Group.

The company has the sole U.K. franchise for a range of high quality repeat-line industrial products offering cost savings potential to plant maintenance.

There is a small specialist sales force in existence.

Successful growth to date has now created a vacancy for a first class professional salesman who is already a top producer in his field to lead, direct and control this sales force from the front.

Earnings—high basic plus commission—expected to be £5,000 p.a. within 12 months with unlimited potential thereafter. Car provided, pension fund, etc. Location—London area but extensive travel required throughout U.K.

Please send full details of career to date to:

Managing Director,  
Pillar Engineering Supplies Ltd.,  
24 Whitefriars,  
Teddington, Middx.

## SNIA (U.K.) LTD.

A member of the Salo Group—one of the major European producers of man-made fibres

invites applications for the position of

# Last post for letters and the Giro?

JOHN FRYER  
on declining services

OVER THE NEXT eight weeks Lord Piddie's consumer organisation, which keeps an eye on the Post Office, will have to make a decision. Does Britain want a worse postal service than today's yet costing more; or the same service costing very much more? If these alternatives seem pretty unattractive, Lord Piddie knows why. Both he and Tom Jackson's Union of Post Office Workers fear that before long Britain could slump from among the world leaders in mail delivery (which we, of course, invented) to the level of America, where people consider themselves lucky to get a letter four days after it is posted.

Lord Piddie is chairman of the Post Office Users' National Council (POUNC). Last week it was thrown the PO's new plans for cuts in postal services, which last year lost £50 million. The PO is talking bravely about a virile post but, by contrast, with its money-making telecommunications business, the post has been in steady decline for some years. In making his choice, Lord Piddie has to decide just how big an effort the PO is really putting in to make the post a going concern.

This clearly is no easy task, and many people will probably ask: Just who is Lord Piddie, and what is POUNC? Furthermore, how qualified is this organisation whose view could help decide the shape of the postal service for years to come?

POUNC lives with a full-time staff of only seven in some offices in a corner of the Ministry of Posts and Telecommunications. It stays there rent-free, although quite independent of the Ministry. Its job, laid down by Parliament when the PO became a public corporation in 1969, is to consider any matter relating to services provided by the PO. That, for instance, means looking at price increases. But this is no ordinary consultative committee; it does have influence.

Lord Piddie, 65, a former chairman of the Prices and Incomes Board, presides over a 32-strong council. Representatives come from a variety of organisations. Many are from local POACs, or Post Office Advisory Councils, 200 of which have been deliberating here and there across the country for 40 years. A good number were started by Chambers of Commerce, which is why delegate Major R. G. Harris, secretary of Portsmouth Chamber, for instance, is there as a POAC chairman. Others represent big users like mail order firms. Dame Elizabeth Ackroyd sits as champion of the ordinary consumer. The council delegates in the main, however, have a clear business origin.

This body, says Lord Piddie, is quite capable of taking realistic decisions. And it has some effect. Last year it saved users some £1 million in a set of planned telephone charges. Increases, and were much more successful on the postal side, saving the consumers some £30 million in the package which raised charges in January this year. Lord Piddie therefore, was much pleased when the Parliamentary Select Committee on Nationalised Industries last week praised POUNC's work.

So now this bunch of small and big businessmen, housewives and unions (in the shape of Mr S. Robinson of the Boot and Shoe Operatives), has to take on its biggest ever job. Lord Piddie sees it as the major challenge because, for the first time, POUNC has to make a direct choice, rather than talk about trimming increases. Because it is a big job he may have to call in consultants, as he did for the last post increases. (Even with this expense POUNC cost a mere £34,000 to run last year). The task in front of them is formidable.

Items of correspondence posted have dropped from 11,500 million in 1968 to 10,400 million last year. The seven-week post workers



Lord Piddie: must Britain slip from top position?

strike was obviously reflected in this result, but the post has not been flourishing: losses in the past three years were £1 million, £16 million and £62 million. According to the PO, the apparently unambitious Government-set profit target of 2% on expenditure (some £440 million).

Why the PO should have run up this huge loss last year is not clear. It blames wage costs for adding £36 million to the previous year's figure, and says the strike caused a net loss of £11 million. However, the PO must have anticipated a wage claim during the year, as the UPW has traditionally followed in the wake of other claims in the public sector, of which there were many last year. The UPW suggests that the PO had haggled for only a 5% award, in the event the final one was between 9% and 17%. Anyway, even this does not explain away the staggering £62 million loss, especially as stamps now cost 40p, more than they did in 1968.

The fact is that the post is a personal service, and it needs good public relations. This is where the PO seems to lack conviction. Ever since the two-tier system was introduced in 1968 its postal image has been poor. The strike (which, much to the surprise of the PO's head Bill Ryland and Tom Jackson, did not cause the country to seize up) and last week's announcement of cuts in services will do nothing to improve it. Lord Piddie will add to the gloom tomorrow when POUNC publishes its investigation into the first-class letter post which will demonstrate that the PO's claim that 94% of 3p letters arrive the next day is a list of fantasies.

Last week's proposals have to be seen against this background. The three main planks are:

- A cut in manpower of 25,000 and greater efficiency through mechanisation. Saving: £26 million a year.

- Increases in the cost of letters over 4oz (mainly business mail) and parcels. Value: £17 million a year.

- Fewer collections and deliveries. Value: £13 million a year.

Just how impressive is all this?

The manpower reductions, phased up to 1978, must, as the UPW points out, be highly speculative. The PO has only latterly got its mechanisation programme into top gear: some £80 million has been spent already and another £200 million will be splashed out by 1982. The UPW thinks this is going far too slow. The increase in 4oz letter costs is likely to be followed by rises for 2oz ones next August, which

Kevin Brodin  
JAMES POOLE  
on how Giro could be cut

A SAVE THE GIRO crusade is under way. The public believes that National Giro will be the next Post Office service to be emasculated in the cause of loss minimisation, and to judge from what they say in newspaper correspondence columns up and down the country they do not like it one little bit. The fateful word is being used every day now.

The investigation that postal supremo Christopher Chataway asked PO accountants Cooper Brothers to prepare over 15 months ago has been complete for over a month. The report recommends that Giro cut its losses, £6 million last year, by eliminating costly private bank accounts and by concentrating on becoming a business money swapping service.

This would be a pity, not just because the public would lose a socially valuable service, but cut-down Giro would lose much of its point for the legal authorities, building societies and insurance companies that have opened accounts for collecting their bills. Giro is still in its development phase, so the current Post Office reaction to a loss maker—shop it—seems hardly appropriate. Cooper Brothers may be right. Private accounts may not come out of the red by the 1973 target, but Government shilly-shallying over Giro's fate is partly to blame.

But first let me establish my own interest. I, along with about 350,000 others, operate a satisfactory and cheap Giro account which I do not want to lose. Considering that my bank, the Midland, at the moment charges me some 71p just to have my salary credited every month, this may not be surprising. I am told that a bank standing order would cost about 12p a time. The several I have with Giro for mortgage, etc., are, at the moment, free.

Meanwhile telecommunications, which made a profit of £93 million last year, goes from strength to strength. POUNC and Lord Piddie view all this with some consternation. How much they can do is anyone's guess. But one suspects that even with their impressive record so far it will take a stronger force than theirs to alter the PO's chosen direction, which at the moment looks irrevocably downwards.

It is almost half way towards its break-even target of 12 million accounts, worth £120 to £180 million. In 1970 the Giro was going great guns following the success of its loans through Giro scheme. The number of accounts doubled to 450,000. The amount of money in the system rose by 50%, to a £35 million daily average.

Giro's problem is that it has total revenue of £7.2 million and costs some £6 million more than

been able to introduce new schemes to get in more accounts. Businesses have held back. Advertising stopped. And Giro's losses are being exacerbated by a freeze on charges.

Giro was conducting its own rethink of the system before Cooper Brothers were called in. They have never revealed what this involved, but it is plain that some of the assumptions behind the break-even forecast were wrong. Not only were costs rising much faster, but account holders used Giro more often than expected. They also kept less than the target £150 per account.

Giro had some plans already launched to meet these threats. Pay through Giro was being started. And Giro has also made itself much more attractive to business.

But it is its potential usefulness to the Post Office in dealings with the public that the greatest unquantifiable benefit of Giro lies. The PO is already one of the biggest buyers of cash from the banks for distribution to the public. Giro is the Post Office tool for minimising expensive cash handling. Giro also pays its full overhead for use of Post Office services.

Counter transactions by Giro in 1970 numbered 77 million items totalling just under £1,000 million. If Giro went, the general overhead carried by these transactions would have to be carried by other services including, for example, the postal money-order business, which lost £4.6 million in 1970. The Government would also have to pay more for its use of the Post Office for savings and social welfare payments. And Giro provides one of the few growth areas for the mail.

Giro's potential for saving the Post Office corporation money is hard to estimate because it has not been allowed to reach anything like its full size. Its potential revenue is also a matter for guesswork. Government and civil service have been disbelievers in Giro from the word go. It hardly helped to have the Paymaster General setting up a similar central computer to handle inter-government and welfare payments.

If this Government is dedicated to saving the taxpayer money, perhaps it should bring the costs of this into the Giro equation before deciding that it should be Giro that is axed. But something needs to be said soon. After 18 months' stagnation many in Giro believe that Chataway might just as well have killed Giro "at a stroke" rather than let it bleed to death.

Given its head, Giro is well on the way to proving it can grow. But, of course, since the Chataway enquiries started 18 months ago, Giro has been in a limbo. Giro sales managers have not

**At last a fair deal for the self-employed, a tax-free lump sum of £13,916 at 65 and a pension of £4,638 per annum for the rest of your life through saving as little as £10 per week before tax relief.**

These figures are based on the assumptions that you are approaching 40 and that the fund into which your contributions are placed produces capital appreciation of only 5% per annum and an income of 5% per annum.

You will get full tax relief on your contributions so that if you are currently paying income tax at 30p in the £ the effective net cost is only 7p per week: a total of £9,454 over the years. The cost for surtax payers is much less.

If you are self employed or a partner, or your job does not carry a pension, now is the time to act especially as the Government has now doubled the limits on the amount most people are entitled to contribute and still get maximum tax relief.

For a personal quotation use the coupon to get in touch with David Scroggins at:

**Antony Gibbs**  
(Personal Financial & Life Assurance Planning) Ltd.  
4 Curzon Place, London W1Y 1AA  
Telephone: 01-483 1515/1617

Name:
Occupation:
Date of Birth:
Address:
Telephone No.:
Maximum annual/monthly contribution
Maximum tax rate

It's surprising what you can get for only £10 a month. See p. 67.

# Save and Prosper Triple Offer

When you decide to invest in a unit trust, the problem is how to decide which one. The prime consideration is to choose a trust with a reliable, well established management company, which is what the three trusts on offer today have in common - namely management by the Save and Prosper Group, founded in 1934 and now with more than £550 million invested for 700,000 people. The three trusts also have well established records of growth which are detailed below.

Whatever you require, be it capital growth, income or a mix of the two, one of these unit trusts will fill your needs.

## Investment-Trust Units

The aim of I-T U is long-term growth of capital and income. The trust invests in the shares of about 130 leading investment companies. These in turn invest in companies and industrial enterprises all over the world.

The I-T U investor thus benefits from a double layer of management skill and experience - that of the trust managers and that of the investment companies themselves.

Over the years, Investment-Trust Units, as well as being the largest, has been one of Britain's most consistently successful unit trusts. Over any 10-year period since 1945, £100 invested in I-T U would have at least doubled in value - and could have grown to a maximum of £900 - with all net income re-invested. In the shorter term £100 invested in I-T U on 1st January, 1967 would now be worth £186 with all net income re-invested.

For your guidance, on 4th November, 1971 the offer price of Investment-Trust Units was 24.4p "xd" each, giving an estimated gross starting yield of £2.24% p.a.

## High-Yield Units

The aim of High-Yield Units is the highest income return consistent with reasonable protection of capital, (and sufficient growth in the long term to keep pace with inflation).

To achieve this aim, the trust invests mainly in comparatively large U.K. industrial companies chosen for the reliability of their dividend records as well as their proven ability to provide growth.

The net income from £100 invested at the launch in January, 1964, has risen from £4.35 in the first full year to £4.83. The same £100 invested has increased in value to a current level of £207 - more than adequately compensating for inflation, and comparing very favourably with the market indices.

Future prospects for High-Yield Units are favourable and could be further improved by proposed tax changes encouraging companies to pay higher dividends.

For your guidance, on 4th November, 1971 the offer price of High-Yield Units was 39.9p "xd" each, giving an estimated gross starting yield of £4.73% p.a.

## General Units

The aim of General Units is to provide a balance between immediate income and long-term growth of both capital and income.

To achieve this, the trust invests in the shares of about 60 leading companies representing a very wide spectrum of British industries and businesses, all with proven records of growth.

An investment of £100 in General Units at its launch in September, 1967 is worth today £170. Meanwhile, it has produced an increasing net income of £2.33 in 1968, £2.78 in 1969, £2.95 in 1970, and £3.16 in 1971.

The trust's future prospects look promising and should also benefit from the recent and proposed tax changes.

The authoritative survey *Planned Savings* places General Units among Britain's better performing trusts from among a total of 133 over the past three years.

For your guidance, on 4th November, 1971 the offer price of General Units was 40.0p each giving an estimated gross starting yield of £3.21% p.a.

## The Times breaks into the black

IN OCTOBER our sister paper The Times made a profit, the first month in which it has done so for six years. October is traditionally a good month for newspapers, but it was not this alone that allowed The Times to break into the black.

Circulation climbed back to 351,000 in October, the best since November 1970 when the cover price of the paper went up to 5p. The paper also improved its share of several important advertising

markets at a time when the total advertising market for quality daily newspapers was stagnant. The gains in revenue, coupled with a carefully controlled cost saving plan, produced the one month profit.

However, the management emphasises that a one month profit in one of the most favourable months of the year will not prevent The Times from making heavy, though significantly reduced, losses for the current financial year.



## London Merchant Securities Limited

Extract from Chairman's review and accounts as at 31st March 1971

Further important progress was achieved. Net assets improved by over £22 million to £42.9 million. The valuation of quoted investments at market prices would increase this figure to well over £50 million. The current programme embraces U.K. commercial development projects totalling £15 million in cost.

The dividend is being increased from 8% to 9%, with a free scrip issue of one Capital share for every ten Ordinary or Capital shares.

**GROUP RESULTS** 1971 1970  
Net profit attributable to the Company £1,379,688 £1,319,719  
Dividends £892,719 £780,000  
Issued capital £11,827,260 £11,767,483  
Net assets £42,818,671 £20,807,890

Full report and accounts available from the Secretary,  
100 George Street, London, W.I.

The Dealing Dept., Save and Prosper Group Limited, 4 Great St. Helens, London EC3F 3EP. Telephone: 01-554 8899

MR/MRS/MISS SURNAME \_\_\_\_\_

FIRST NAMES \_\_\_\_\_

ADDRESS \_\_\_\_\_

DATE \_\_\_\_\_

I/we wish to purchase units to the value shown in this form calculated at the offer price ruling on receipt of this application.

I/we declare that I/we are over 18 and are not residing outside the U.K. or Schedule Territories, and that I/we am not residing in the above units in the nonresident(s) of any person(s) resident outside these Territories.

The Trusts are authorised by the Department of Trade and Industry, and are registered under the Trustee Investments Act 1961. The Trustee to all three is Barclays Bank Trust Company Limited.

Prices: The offer price, which includes an initial service charge not exceeding 5% plus a postage and packing charge of 10p, will be paid to Barclays Stockbrokers, Solicitors and Accountants on applications bearing their stamp.

Income: Dividend and Income Fund: Investment-Trust Units 1st May and 3rd November; High-Yield Units 1st May and 1st November; General Units 1st May and 1st November. Income Fund and High-Yield Units are present "xd" which means you will receive your first distribution of income on 1st May and 1st November. A half-monthly charge (currently 1/2% of the value of the fund) is deducted from the Trust's income to pay for Management and Administration fees, and is already allowed for in the estimated gross margin yield.

Management: Save and Prosper Group Limited is a member of the Association of Unit Trust Managers, 4 Great St. Helens, London EC3F 3EP. Telephone: 01-554 1717.

## Investment-Trust Units

Is last week's Bolton report on small business men already out of date? Philip Clarke, whose book on small businesses will be published next August, and Nicholas Faith argue that this Government study is much too pessimistic

LAST WEEK Warren Point, a small company founded only two years ago by a team from Elliott-Automation, landed a contract to develop a new type of electron gun for a major US aerospace group. Another, Measurement Techology, formed by some of the 70 researchers sacked by George Eastman earlier this year, has just issued invitations to a (bottle) party to celebrate its first major order, for specialised flow meters. In suburban Putney, former Bowater marketing man is setting up an ingenious business to sell by mail order airmen and materials for others for fashion-conscious

These three, and many others, are being carried forward on a wind of change which has started to blow through the world of small business. It has many elements: relaxed monetary policy; the belated abandonment of unprofitable or marginal activities and specialised products by bigger concerns, as they get out of what should always have been the small man's manor; the increased numbers of people with enough capital behind them to live for a year while they launch a new enterprise; even more tellingly the sheer need of newly-redundant executives or shop-floor

workers to earn a living at a time when the stark choice is between the dole and setting up for themselves—most often using their ever-increasing redundancy payments as starting capital.

But this breeze has started to blow only in the last couple of years. So it is almost completely ignored by the first Government enquiry ever published on the vital but-neglected world of small business. Indeed the Bolton report on small business\*, published last week, may well stand as a historical monument—a study which analysed in great detail a situation that had started to change even before the ink on its 436 pages was dry. Inevitably, therefore, the report—and its recommendations—have an anachronistic flavour.

Some service areas—like laundries, shoe repairers and hairdressers—are almost exclusively the preserve of the owner-manager. Three-quarters of the giant hotel and catering business is controlled by them, as is nearly half of retailing, and a third of building and road transport and the motor trade. In total these concerns, individuals, partnerships and

## Enter, cautiously, Mr Nicholas Ridley the new protector of the small businessman

the world of the owner-managed business. Such firms account for nearly a third of all employment in manufacturing

Some service areas—like laundries, shoe repairers and hairdressers—are almost exclusively the preserve of the owner-manager. Three-quarters of the giant hotel and catering business is controlled by them, as is nearly half of retailing, and a third of building and road transport and the motor trade. In total these concerns, individuals, partnerships and

companies, limited and un-

limited, are more important to the economy than the whole much-studied public sector.

What John Bolton calls the "benign neglect" shown by Government in the past looks even odder in political terms. For these owner-managers are the beating heart of many a Tory constituency association. Yet during 13 years of Tory post-war Government nothing was done to help them—and one major act, abolishing re-

sale price maintenance,

knocked away their most coveted props. It was left to a Labour Government to set up the committee, although it was also a Labour Government which vastly increased their grumblings about Government bias, what with the Selective Employment Tax, training boards, new disclosure requirements under the 1967 Companies Act and a new corporate tax system designed in part to make them disgorge their hidden profits.

But given their political im-

portance, it is not surprising that the present Government should have acted on many of Bolton's relatively innocuous suggestions with unprecedented speed. Within minutes of publication of the report, small business had found a protector in Nicholas Ridley with a brand-new Small Business Division in the Department of Trade and Industry. The Government is offering an intensive study to try and cut down the form-filling required from small business, and is

these entrepreneurs are not young (the average age is well into the 50s). Their businesses are astonishingly old—despite a steady flow of bankruptcies the average small construction business is nearly 70 years old. The death rate of small business may be low compared with the US, but so is the birth rate—in the US half the firms currently alive were founded in the last seven years... the surviving firm in Britain is thus three or more times older than in the US."

Yet despite the clarity with which the small businessman is painted, the measures that Bolton recommend to help him seem strangely out of key with the nature of the animal. He has neither the time nor the inclination to trot off to the new Small Firm Advisory Bureau any more than he has the time or desire to keep up with the flood of management and technical literature which drops on his desk. He is suspicious of any outside advice which threatens his independence just as he suspects any source of finance other than his local bank manager.

To him the bank manager is the fountainhead of financial wisdom. In the past the banks have neglected the opportunities this attitude presented. The small man relies almost exclusively on the overdraft as his main source of external finance. The seal of approval from his bank manager on what were to him less reputable sources of financing—leasing, factoring, bill purchase—would have saved much anguish and many a business at the height of the credit squeeze and enabled others to expand more rapidly.

Now the climate is changing. The banks are fulling turning themselves to won small businessmen and are now actively selling a whole new range of services suited to him.

This is just one facet of the new feeling in the air. So is the fact that working for a large company like Rolls-Royce no longer guarantees security for life. So is the emergence of a middle class generation for which the depression years have no harsh memories and to which job security is not all important.

All these factors contribute to produce a new type of small business entrepreneur. He often has at his fingertips experience and technical and management skills acquired in larger companies; he is better educated, less inarticulate, more able to translate the sophisticated techniques of big business and adapt them to the circumstances of the small concern. He resembles his self-taught seat-of-the-pants predecessor only in his stub-born desire to pursue and maintain his independence.

Bolton has been chronicling the trials and tribulations of the old-style entrepreneur. While the committee was sitting, the death rate of small businesses reached unprecedented levels. By the time it was published there was every reason to suppose that the most harrowing days had passed and that fresh and hopeful horizons were opening up for the new industrial yeomen of England.

\* Report of the Committee of Inquiry on Small Firms: HMSO £2.55.

## Debts before profits—a cautionary tale



Ian Slade (left) and Tony Wright: in the classic cleft stick

TONY WRIGHT and Ian Slade, joint managing directors of Vanguard Plastics, are well aware that for the small UK firm, life is real, earnest and intensely frustrating. Back in 1964 these two commercial venturers put their faith in thermo-forming, a technique that can produce anything from thin crinkly chocolate box inserts to fairly substantial ice-cream tubs. In 1966 their cost control went on the blink and this Ely firm nearly collapsed, but was saved in the nick of time by supplier RH Cole. Then Close Brothers sorted things out a hit.

With the help of a £55,500 private placing through this investment bank in 1969, Wright and Slade paid off Vanguard's overdraft and started to expand their small, but intensely profitable operation—the return on capital at that stage was a staggering 71% and they had already won a considerable reputation for disposable PVC meal trays with BEA and other airlines—into a thorough-going 18,000 sq ft factory. Profits of £65,000 were forecast for 1969 and the idea, with a little bit of luck, was to go public in a couple of years.

In the event, Vanguard met its forecast. Sales reached £505,000 and the pre-tax take amounted to £74,000, though this included £2,000 from the Ely Plastics side business. But Wright and Slade reckoned that they ought to grow faster than the estimated industry average of 20% a year and to install their own expensive plastic sheetmaking capacity...

## What goes on in Paris taxis on PYE-DAY?

The very same thing that goes on in German executives' limousines, Oslo's buses and police cars in Copenhagen. Communication by Pye two-way radio. The essential link for maximum efficiency. And a fast-growing market for Pye—the largest manufacturer of two-way radios in Europe. On all five continents, Pye communications equipment means big business. Every day of the year.

"Pye Telecommunications Ltd., contracts Pye-day with over government contracts valued at more than £750,000 for two-way communications equipment for Police and Fire Services."



## Every day is PYE-DAY

"Watch this space next Pye-day"

هذا من الأصل



# The West goes right for East

IN THE NEXT few weeks, Barry East of Town and City will emerge as uncrowned king of London's Charing Cross Road. He will be adding a sizeable new property to the two developments now planned for the area—the Cambridge Circus scheme and the controversial deal with Management Agency and Music close-by, announced by MAM with the triple fanfares before planning permission had been granted.

That last deal throws a fascinating light on just what will happen to the major Covent Garden redevelopment scheme. For Barry East's West End plans slice a sizeable portion of the allocation of office space within the Covent Garden area; that should allow the MAM deal to get planning permission more quickly. It could also mean that the GLC planners are now seriously thinking of allowing the smaller-scale developments within Covent Garden which would effectively block any major schemes there.

East has a firm belief in the West End. "Rents there have always been around two-thirds of City rents, and now they've fallen behind. They'll catch up again." In an area where T & C's ambitious general plans have held up office development—Centre Point at least capitalised on those plans—the rent levels should at present prices be around £6 a square foot.

The projects reflect the East style—shrewd, but slightly conservative. Just as the new deal becomes public knowledge, East will also announce a restructuring of his company, a giant with almost £200 million tied into its development programme, and the enthusiastic backing of the Prudential. East will cease to be managing director, and keep the title of chairman; no one man replaces him as managing director, but four of his under-40 lions will take sections of the Town and City empire and become the ruling quadruprivate. It could be the start of an image-change for T & C. It will not be the end of East's independence.

## People and Property

BY MICHAEL PYE

Town and City has an impressively solid reputation. The recent evaluation of its property portfolio was, for once, not a defensive move; its basis was the value of selling off development sites today from willing seller to willing buyer—so producing both a higher valuation of assets and loud controversy.

For Metropolitan Estates, when institutional pressure came on for a merger with T & C, the one line of defence was to become too expensive to be taken. Despite the interested snuffing noises of at least one City institution on the hunt for T & C, Barry East's lines of defence are already built.

The Pru's sizeable equity stake and the East family holding would make a take-over difficult. The fact that institutions would withdraw finance in any less-than-convincing bid is the ultimate deterrent.

But the revaluation did raise eyebrows. It was an unconservative act. The curious fact is that the institutions demanded it, to put a more realistic value on a company with a massive development programme. And one can already see that East has not screwed every penny out of the new site values, which could easily have done. At Swiss Cottage in London, T & C had a site with a 10,000 sq ft office potential, and space for a large store. Its value was set at

£375,000; it was revalued at £450,000, and it was sold for £500,000 to avoid the complications of residential development. What is more, T & C had three bidders at the £500,000 price; East chose to choose between them by sending out contracts and selling to the first firm to return the contract.

East confirms that the institutions are now testing their power in development. "You have to get everything right when you're dealing with them—you can't afford to get anything wrong." Pressure for re-grouping in the property business is one symptom. Pension fund willingness to try to be developers in their own right, through chartered surveyors, is another. And T & C has the peculiar problem that its development programme needs more finance now than the Pru can afford to offer. Legal and General, plus Clerical and Medical, are filling the gaps.

T & C does sometimes act out of character. In a rare fit of opportunism—"a one-in-a-lifetime thing"—T & C bought 1½ million sq ft of Boston and recouped the purchase price by selling a mere third of it for car parking to Boston City.

East cautiously favours pie-letting buildings, "although I've proved wrong on that time and time again." And his expansion through acquisition has been very careful—buying Argle, the shopping expert in North England, because it added a Northern interest and expertise in covered shopping arcades; London County and Midland London portfolio on which T & C was weak; Eldonwall for its industrial properties—"I wanted the cleanest industrial developments"; and Sovereign for its tax losses. The take-over trail is not exhausted yet.

LAST WEEK I appointed Barry Roberts to head Bovis' new property division; Bovis actually appointed Barry Abbot. The gremlins and I apologise.



Barry East: "The West End will catch up"

## General Appointments

## General Appointments

## Commercial and Industrial Properties

### New from 38P per sq ft. Factories & Warehouses.

- ALTON Hants
- CARDIFF Glam
- CHARD Som
- HAYDOCK Lancs
- KIRKBY Lancs
- SEVENOAKS Kent

Rush & Tompkins Developments Ltd.  
Marlowe House, Station Road, Sidcup, Kent. 01-300 3388

For full details of new commercial developments in these areas, put a tick beside the relevant area, fill in the coupon, and send off the complete advertisement.

Name \_\_\_\_\_  
Address \_\_\_\_\_

#### FOR SALE

DEVONSHIRE HOUSE, DEVON ST., W.1.  
PRESTIGE OFFICES, ALL AMENITIES  
Entire self-contained 5th floor  
2,550 square feet  
Rents £12,500 p.a. exclusive

40-43 FLEET ST., E.C.4.  
1,100 square feet on 3rd floor  
Lifts, Central Heating  
Rents £8,000 p.a. exclusive  
Premises £1,000

QUEEN VICTORIA ST., E.C.4.  
Ground floor showroom  
Square 7,160 feet  
MODERN BUILDING

DRUCE HOUSE  
BAKER STREET  
LONDON W1  
01-482 4241  
EDINBURGH

GLASGOW COMPANY has 10/  
15,000 square feet of Single-  
Storey Warehouse space available  
for lease or sale. Suitable for  
storage, distribution, etc. Phone:  
041-240 2317.

OUR BUSINESS should easily  
make £50,000 net profit to its  
first year's trading and continue  
to expand for the rest of the  
year. Over £100,000 worth of  
machinery to be purchased  
to be disclosed to purchaser we  
have no time to exploit this  
but for £40,000. Existing share-  
holders will lend purchaser  
£10,000 to start up business  
and are prepared to retain small  
percentage of shares. Tel.: Mr. Rain at 01-409 6495  
during office hours.

EUROPEAN M.O. of international  
organisation at present based in  
East Croydon requires larger  
premises due to expansion. Re-  
quires 10,000 sq ft. It is  
desirable to have one floor  
preferably, but will consider 2  
floors. Croydon area is preferred  
but co. would consider moving  
elsewhere if necessary. Initial  
proposal should be sent in, Box: A/464.

Speak to us about your  
classified advertisement.

We'll tell you what to say.

The Sunday Times

01-837 3333

## SELF CONTAINED OFFICES TO BE LET

Trafalgar Square, W.C.2  
8,500 sq. ft.

Modern Air-Conditioned Building  
Car Parking

1,650 sq. ft.

Modern Accommodation  
Ready for Immediate Occupation

Northumberland Avenue, W.C.2  
3,100 sq. ft.

Victoria, S.W.1

6,850 sq. ft. and

7,850 sq. ft.

Modern Air-Conditioned Building  
Car Parking

RICHARD ELLIS & SON 64 Cornhill London EC3V 3PS  
01-283 3096

Chartered Surveyors:  
Offices also in  
West End of London, Scotland, Belgium,  
France, Australia, South Africa

EALING (within 5 miles London Airport)  
MODERN OFFICES TO LET  
3,330 sq. ft.

All amenities

Details ref. P.F.  
HERRING DAW & MANNERS  
23 St. James's Square, London SW1Y 4JL 01-839 3465  
Offices: City of London, Croydon, Paris and Sydney

## Real-time Systems & Software

Scicon is a leading company in the development of the most progressive areas in the computer industry. The company provides full range computer systems, software and consultancy services in Industry, Government and business organisations.

At Scicon the individual is recognised for his personal qualities and the contribution he can make: there is considerable scope for personal development.

The Turnkey Systems and Software Division has a leading position in the supply of "packaged" total computing systems and is in the forefront of the design and development of software for large real-time, multi-access, and telaprocessing systems.

### SENIOR SALES CONSULTANT (SOFTWARE) £4,000-£5,000+

An experienced computer salesman or sales manager is required to take over the sales of real-time software in the U.K. and Europe.

The main qualifications are:

Proven sales record of computer systems

Experience of real-time

Successful negotiation of large contracts

Applicants would be at an advantage if they have experience in negotiating with:

Communication and terminal systems

Real-time software

Selling computer services

Applicants should quote ref: 13/03/ST

### SENIOR COMMUNICATIONS SALES ENGINEER £3,500-£4,500

A professional, qualified and highly experienced senior communications sales engineer is required to assist in the development of the sales of real-time communication systems in both the U.K. and Europe.

In particular practical international experience is required in computer-based text and telegraph message switching fields.

Applicants would be at an advantage if they have experience in negotiating with:

European PTT authorities

Major International corporations

Applicants should quote ref: 13/04/ST

### SYSTEMS DESIGN CONSULTANTS £3,000-£4,000

Computer professionals are required to undertake the design and implementation of real-time systems and software.

The main qualifications are:

At least four years experience in real-time/

an-line systems

Successful project management experience

Practical experience in systems software production

Applicants should quote ref: 13/05/ST

Scicon  
Please apply in writing, quoting the appropriate job Reference Number and enclosing a full curriculum vitae, to: The Personnel Manager, Scientific Control Systems Ltd, Gillow House, 5 Witley Street, London, W1P 4AO.

## General Appointments

## General App

**Prufrock**

## All tied up in knots and nets

BRIDPORT IS the home of the knot. More knots are made there in a day than a troop of Boy Scouts ties in a year. One hundred million of them between the time the knotmakers clock on in the morning and off in the evening.

It is really one basic knot made over and over again. The Boy Scouts—and other students of the oldest of all man's methods of fastening—would recognise it as a sheet bend. Whether you call it that, or the Bridport Knot, a world wide business is based on it. For perhaps a thousand years or more the inhabitants of this Dorset town have employed their cunning of hand to make it, and throughout all that time the town's fortunes and their livings have largely depended upon it. Having a sheet bend like that is as good as money in the bank.

For without the Bridport Knot, the Bridport net would be a sorry and ineffective tangle. The salmon would get clean through the British coloured ones they use in British Columbia, and the football could go through the crimson ones they use for goals in the United States. But for properly knotted nets Bridport is the place, the biggest single concentrated netmaking area in Europe, if not the world.

The industry is so drawn in with the town, and the town so enmeshed with the industry, that the biggest and virtually the only company making nets, Bridport Gundry, takes half its name from the old Saxon borough which King John once charged to work night and day making ropes for the Navy, which it still does, making the Navy its oldest customer. The other half of its name comes from one of the oldest net-making families. Indeed as a company it is an amalgam of just about everyone who was anyone in nets—firms like Tucker, Whetham, Hounsell, Edwards, Gale, James and Gundry. Over the years they have converged from a series of mini-amalgama-

tions to a major one eight years ago. Now Bridport Gundry has announced a big company reorganisation to gear itself for what you feel is another thousand years of netmaking.

One of the results of this is the appointment of a director whose job it is to think of all sorts of applications for nets other than the traditional ones. He and his team of salesmen even sit down and have net brainstorming sessions. From them have come things like nets for trawling oil slicks at sea.

Bridport Gundry employs 500 people, a quarter of the town's working population. It also provides work for another 500, women outworkers who make and finish nets in the villages that border Bridport's hilly hinterland.

It's a firm which is happy to admit its business is tied up in knots. As a group its sales are £3.6 million a year, which is about half the UK market for netting and cordage. Bridport itself accounts for £2 million of this, and the bulk of it is in netting. It also has almost as many fascinating statistics stored as it does nylon twine. The amount of this used for making nets in the course of a year would stretch to the moon and back.

The odd thing is that, in this era of space age technology, the demand for nets is slowly and steadily growing. Not necessarily for the old traditional uses of catching fish and fowl—the stump in the world fishing industry hasn't helped here. Nor has Japanese and South Korean competition. Dumping is the word they use in Bridport, tightening their faces and knots even tighter. They tell me cheap Japanese fishing nets can be bought in West Africa which you would pay four times as much for in Tokyo.

The really exciting prospects are for the industrial use of netting. Some of these applications couldn't be more modern for such an age-old contrivance. After all, a safety net over the Concorde mock-up which is being tested at



### Knot one, braid one

FOR ALL HIS ingenuity there are still some nets which man can't get machines to make for him. Which is why this week, the week she celebrates her 70th birthday, Elizabeth Crabb (left) is still sitting in her cottage in the village of Uploders, a few miles from Bridport, doing what she has been doing for the whole of her married life—making nets by hand on the old white scrubbed table the village carpenter knocked up for her and Harry just before their wedding 46 years ago.

The table is furrowed at the edges, worn away by a lifetime of tugging ropes tightening the famous Bridport Knot. Last week it was still standing up to wear as Elizabeth's braiding needle performed its own exotic mysteries producing a heavy cargo restraining net for BOAC.

There are a score of other villages with homes like Elizabeth's Rose Cottage, where outwork has been a feature of the household budget for longer than people can remember. The names have their own delightful cadences—Netherbury, Litton, Cheney, Askerswell, Burton Bradstock, Syre, Maiden Newton—and their own specialist net making. So you find scented spray nets being made in Burton Bradstock, football nets in Askerswell while Uploders goes for the heavier stuff.

So despite looms which tie knots at unbelievable rates the net making industry still has to fall back on outworking skills

which are based on pure pre-industrial Revolution cottage industry, and has to despatch vans daily to take out the raw material, collect the finished nets and pay for them.

Using her big braiding needle—the one which decorates this page was carved by Harry—Elizabeth can make a heavy cargo net in four hours. For this she earns 80s. But in the early days to earn 30s a week took her hours of work and an incredible consumption of twine measured in thousands of yards.

Now the numbers of the village outworkers are declining, the women can work part-time in the factory if they wish and there's not the same economic pressure to take work in. For Elizabeth it's more of a hobby. "I'd be lost without it," she says.

### First, define your snood

YOU DON'T come across a snood-and-norse making machine every day of your life, and it's a safe bet that British industry hasn't ever invested in them. Needless to say I found one in Bridport Gundry's factory operated by a pleasant lady who wondered in passing just how many other snood-and-norse machine operators there were about these days.

It is not the sort of question to which the Department of Trade and Industry can give an answer, so I'm relying on my readers. Just to help, I'll define the terms. A snood is a double twisted cord with a loop at one end, used for tying herring net on to rope. A norse is the same thing, but for tying a hook on a deep sea fishing line. So now you know.

### Putting hands into words

ANTHONY SANCTUARY is a director and the company secretary of Bridport Gundry. Like five other directors on the board he is a direct descendant of one of the old netmaking families. Indeed the nation owes a debt of gratitude to his old grandfather on his mother's side. It was he who invented the football goal net. You see, even in those days they were looking for other ways of using their netting.

In his way, Sanctuary is doing as much for netmaking as grandad.

His interest is training. He is having a skills analysis done on all the netmaking processes—there are 14 different hand skills involved in making and fitting a trawl net, for instance—proposes to have them written into a training manual and from this he reckons girl operatives will be able to learn the techniques in eight weeks instead of the year it takes now.

He is also responsible for one of the most exclusive apprenticeship schemes in the world—the

City and Guilds Certificate in Net Manufacture, which was virtually a Bridport Gundry training scheme which the City and Guilds refined and gave its backing. Not that they get fat, from the examination fee income. There's only one man in the world who has the advanced certificate and there are only three coming up to it. They are all in Bridport Gundry. The course covers everything from textile chemistry to marine biology and puts on a rational basis the old "sit next

to Nellie" technique of learning the mysteries of netmaking.

Sanctuary also wears another cap. He is secretary of the English Net Manufacturers' Association. Apart from Bridport Gundry there is only one other small member firm. It's a job which enables Sanctuary to start letters to the Department of Trade which go "My member and I..."

Philip Clarke

# It's surprising what you can get for only £10 a month the Norwich Way.

## 1 Profits from a balanced portfolio

of ordinary shares, gilt-edged securities and property holdings.

## 2 Dual bonuses\*

a compound bonus accumulates annually and, if present rates continue, on the example quoted here you would receive £1,767. A capital growth bonus is also payable when your policy matures. On a similar policy maturing now, this would give you an extra £153.

## 3 A high return on your money.

your yield could be equivalent to as much as 12.3% gross. And that doesn't include the capital growth bonus.

## 4 Built-in life insurance

These figures are based on a Norwich Union 10-year investment policy for a man aged 28, paying a monthly premium of £10 after tax, assuming current tax relief.

Capital growth with full protection, the Norwich Way.

To: Norwich Union  
Insurance Group,  
Norwich NOR 88A

Please tell me what £10 a month will do for me.

(M )

Address

My date of birth is

Name of insurance broker, if any



## You think this is big. Wait.

As air travel grows, so does the need for titanium. Nobody in Europe makes more titanium than we do.

Imperial Metal Industries—Bringing tomorrow's world nearer



## General Appointments

## General Appointments

## General Appointments

**CJA**

A challenging and innovative role—scope for accumulation of capital.

**INDUSTRIAL MEDICAL OFFICER**

£8,000-£10,000 tax free

## MIDDLE EAST

## MAJOR INSTALLATION—NEW SMELTING COMPLEX

This new appointment is caused by expansion and is open to physicians aged 30-45 with a minimum of five years post graduate experience part of which must have been gained in a heavy industrial environment preferably overseas. The successful candidate will be responsible to the Chief Executive for the formulation and implementation of the company's policy in all medical matters, the creation of a medical service for the company's 1,650 employees and the families of expatriates, and also for liaison with the local medical services. Candidates must have a diplomatic positive manner and creative flair. Remuneration negotiable £8,000-£10,000 tax free by way of high basic salary and full benefits, free house, car, life and disability insurance scheme, etc. Applications in strict confidence under reference IM03/64/ST to the Managing Director: CAMPBELL-JOHNSON ASSOCIATES LTD. (MANAGEMENT RECRUITMENT CONSULTANTS) 35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-638 0553.

Prospects of considerably increased earnings short term—wider responsibilities short/medium term.

**NATIONAL RETAIL SALES MANAGER**

## LONDON

## MAJOR INTERNATIONAL OIL COMPANY

£4,000-£5,000 + car

This vacancy arises through expansion and is open to candidates aged 35-45 with a sound industrial sales background, who can demonstrate at least five years proven experience gained in the retail sales side of the oil industry. The selected candidate will be responsible for his own cost centres and the total sales function involving the effective motivation and control of a dynamic sales and merchandising team, comprising of several Area Field Sales Managers and representatives. Up to 30% away from home travel will be involved. Essential qualities are the ability to operate accurately under pressure, delegate and a positive commercial outlook. Initial salary negotiable £4,000-£5,000 + car; contributory pension; assistance with removal expenses if necessary.

Applications under reference NRS7035/ST will be forwarded unopened to our clients unless you list companies to which they should not be forwarded in a covering letter, marked for the attention of the Security Manager:

A challenging appointment—opportunity to advance to wider responsibilities in the international field in the short term.

**MARKETING SERVICES MANAGER**

## LONDON

## RAPIDLY EXPANDING MAJOR INTERNATIONAL COMPANY—PROCESS INDUSTRY

This vacancy calls for qualified Accountants (A.C.A., A.I.C.A., A.C.W.A.) or graduates in Economics or Maths with 5 years industrial marketing analysis and administration experience which will have been gained in the industrial area in an organisation employing sophisticated management and marketing information techniques. Responsibility will be directly to the Marketing Manager for the efficient management of a centralised marketing administration department (utilising a small team) involving the co-ordination of data for analysis of effort and performance in relation to the whole market spectrum. Candidates must possess a high level of drive and commercial acumen. Initial salary negotiable £3,000 to £4,750; contributory pension; assistance with removal expenses if necessary.

Applications under reference MSM7036/ST will be forwarded unopened to our clients unless you list companies to which they should not be forwarded in a covering letter, marked for the attention of the Security Manager:

CAMPBELL-JOHNSON RECRUITMENT ADVERTISING LTD., 35 NEW BROAD STREET, LONDON EC2M 1NH.

**HONOURS GRADUATES****How to know as much about business as a businessman**

As a Tax Inspector, it's no use telling me a diamond merchant or the owner of a racing stable about his tax liability unless you know how the business operates. Otherwise, you would be unable to apply your knowledge of the tax laws in the way you should. You receive valuable professional training and you keep on learning—not only about tax laws, but about new areas of commerce.

The work of an Inspector appeals to people with keen minds. As an Inspector, you deal with the more involved cases—cases which call for considerable intellectual and personal qualities as well as knowledge. You have wide powers of discretion, and you are expected to use them. You get responsibility early. By your late twenties, you could be in charge of a large district.

You become an acknowledged expert in your field—a valuable career asset. If you start at 21, you will, with normal progress in

**Head of Property**  
£5000-£6000 p.a.

Our client is a large commercial organisation whose freehold and leasehold properties are located in the City of London and throughout the U.K., for the company's own use and for investment purposes. It is therefore imperative that their new Head of Property is a skilled property manager, with at least the ARICS qualification.

Assisted by professional advisers, he will be involved across the whole range of property activities: acquisition and disposal, maintenance, planning and fitting out of offices, the management of property where practicable, mainly full time in his office.

The obvious experience needed must be balanced by an ability to communicate succinctly with both senior management and outside consultants. The right candidate will be aged over 35. His salary of £5000 to £6000 a year is part of an excellent employment package which includes a company car and other large company benefits.

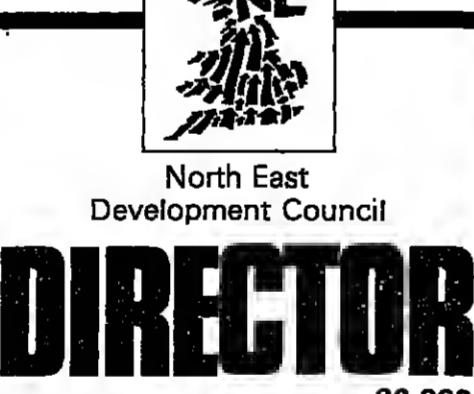
Please write initially for a personal history form to John Salkeld, Postion No. 86, Dorland Recruitment Advertising Limited, 121-141 Westbourne Terrace, London W2 6JR, mentioning any companies to whom your application should not be forwarded in a covering letter.

**General Manager**

A General Manager is required to lead a sales and engineering organisation in a company manufacturing plastics, rubber injection and extrusion machinery. Within this well established manufacturing company, the product lines mentioned are at a point where they warrant establishment as a separate division.

The successful candidate will have sound marketing knowledge and experience backed with a strong understanding of finance. He will also have the technical knowledge and ability to lead and strengthen a skilled technical team and to channel their activities into profitable products and developments.

Candidates should be appropriately qualified in rubber/polymer technology and have a record of success in the industry. Preferred age range, 30-40, salary up to £5,000 P.A. with attractive fringe benefits. Please reply in strict confidence to Box AX595.



North East Development Council

**DIRECTOR**

£6,000

A man with a wide range of talents, and who is willing to dedicate himself to the region, is needed to promote the North East.

Ideally he must be a salesman with marketing and management skills; a man who is capable of impressing industrialists and their advisors both at home and abroad with the region's great potential; an innovator who can initiate projects and promote change; a man who can negotiate with civil servants and politicians; a public speaker who can persuade and finally a communicator who can be articulate in the press and on radio and television.

This appointment offers the satisfaction of helping to complete the transformation of a region borne of the Industrial Revolution and enabling it to meet the challenges of the new technological age.

For comprehensive details and application form please contact Alan Ashton, A.N.E.C., MAY LTD., Recruitment and Personnel Consultants, Norman House, 12 North Bridge Street, Newcastle upon Tyne NE1 8AS. Telephone (0632) 611623

**MANAGEMENT AND BUSINESS STUDIES**

A men or woman, preferably with formal qualifications, and experience in the field of modern management and business technology, is required to take charge of a number of educational courses in these fields. The successful applicant will be capable of writing, developing and commissioning course methods and material to keep pace with professional and vocational requirements. Salary in the range £2,000 to £3,000 depending on age, qualifications and experience. Application forms from F. J. Horne, International Group Ltd., 160 Stewarts Road, London SW5 4UJ.

**RECRUITMENT CONSULTANTS**

35 New Broad Street, London, E.C.2. Tel. 01-588 3588

**Production Controller**  
£3,750

is required for a difficult and challenging position as Head of large Production Control organisation in an engineering factory

The factory is concerned with small batch production of precision mechanical, electro-mechanical and electronic components and assemblies for a wide variety of applications and customers.

Candidates must be familiar with modern techniques including the use of computerised systems and have sound production control experience.

Assistance can be given in connection with house removal to this site, which is in the North West of England. Please reply Box AU693

**Planning Executive**

Markland Scowcroft, stockholding companies within T.I. Steel Tube Division, require a Planning Executive.

Based in Lancashire you would be responsible to the Planning Director for identifying, analysing and evaluating commercial opportunities in the steel stockholding business at home and overseas. This demands a proven ability in quantitative analysis/financial appraisal and the capacity to liaise and communicate successfully with all levels of management.

You should be a graduate in the 30-40 age group, probably with a qualification in business studies, though it is more important that you can satisfy the operational requirements of the job.

It is desirable that you have several years experience in the steel/stockist industries and you are likely to be earning in the region of £3,000 p.a. If appointed you would enjoy the additional benefits associated with belonging to an international group.

Apply in writing, giving the fullest details of your career, to:

Director of Personnel,  
STEEL TUBE DIVISION,  
T.I. House, Five Ways, Edgbaston,  
Birmingham B16 8SQ.

**TUBE INVESTMENTS LIMITED**

an advanced engineering group

**CONSTRUCTION MANAGER (HOUSING)**

South West London based

This vacancy is with a long established and progressive major private housing company with bold expansion plans for the centuries. The opportunity is nationwide in South West London and the post will be both demanding and rewarding for the man who fills it. He will probably be in his middle thirties and formally qualified in building construction with an impressive career to date, in the housing field.

He will be accountable to the Managing Director, he will be required to provide a powerful and effective direction of all construction operations with quality and cost control as prime objectives. After being acting managing director of Construction Managers, he will need the personality and drive to make a major personal contribution towards improved efficiency at all supervisory levels.

We expect to pay a high salary for the right man and the usual fringe benefits associated with senior status. Exceptional performance could justify a Directorship after two years.

Please contact:  
The Managing Director,  
National Homes Limited  
Ideal House, Ashley Road  
Enson, Surrey TW6 6EE  
Tel.: Epsom 26266

**SCHWEIZ**

Wir sind ein führendes internationales speditionsunternehmen mit 23 filialen in Holland, England, Belgien, Frankreich und Deutschland. Für unsere neu erichtete speditions aktiengesellschaft in Basel/Schweiz suchen wir für sofort oder später einen.

**GESCHAFTSFUEHRER**

Einem speditionsfachmann mit erfahrung in sämtlichen sparten des transportgewerbes (LKW, bahn, container, maritime) offerieren wir eine ueberaus gut honorierte position mit weitgehend selbstständigen aufgabenkreis.

Richten sie bitte ihre bewerbung mit handgeschriebenem lebenslauf und zeugniskopien an die:  
Treuband- und Revisionsgesellschaft Kontowit AG  
S201 Schaffhausen, BZW. An Dio Firma.

GELDERS U.K. TRANSPORT LTD.  
Wiltshire Road,  
Dairycoats Trading Estate,  
Hull HU4 6PA.

**Do you waste your life travelling?**

MANY BRITISH managers believe that if they are not behind their desks they are not working. A study of the travel habits of leading chief executives suggests they may well be right. A consultant friend recently wrote to 250 chief executives in The Sunday Times 500 companies. The replies of the 96 who answered showed that they spent an average of seven hours a week travelling at an average cost to their companies of £10 an hour in executive time alone. Some spent as much as 18 hours a week on travel and I know some second-echelon executives who spend even more time on the road.

Yet among those 96 peripatetic chief executives only six claimed to use their travel time for anything as constructive as business writing, dictating or telephoning. Another 61 described their work-related activities while travelling as thinking, talking and reading. Eleven others who claimed to work while travelling unashamedly described that "work" as "relaxing." The rest viewed travelling simply as wasted time and did nothing on the move.

Time spent travelling to and from work was equally unproductive for those highly-paid executives. Nearly a quarter spend two to four hours a week in that way, many more four to six hours and nearly one-third spend more than six hours a week on commuting. Yet more than half—54%—admitted doing nothing on those journeys.

American businessmen, it seems, are far more inclined to use travel time for work. Replies to questionnaires my consultant friend sent to US chief executives indicated that 55% used that time for writing reports, briefs, letters and memoranda.

Can travel time here be used productively? Well, a rough draft of this column has been written on a scratch pad in a packed train travelling to London from Kent. And at very least the sleeping hours can be used to cover lengthy journeys. US consultant Donald Kissel tries always to travel at night to be fresh for work at his destination next day. He prefers air travel for speed, carries essential reading material and uses a pocket dictation machine for reports. The other averages two trips a week to the Midlands or Scotland. He prefers rail travel, will go by air if necessary, and uses his travel time mainly for essential technical literature.

This is how four IBM (UK) executives travel: Director A averages about four hours a week, perhaps one-third by air. He rarely uses a car and be takes his work along. Director B travels as much and spends as much time in the air. He does administrative reading and some dictating. Director C travels about two hours weekly, half by air. He studies documents in preparation for meetings. Director D averages

**THOMAS HICKMAN**

Leeds by train, Scotland by air.

He works an 11-hour office day,

occasional weekend stints and

travels largely in his "own" time.

Two British senior executives of the Richard Costain construction and civil engineering company also travel extensively. One travels an average of 25 hours a week. He prefers air travel for speed, carries essential reading material and uses a pocket dictation machine for reports. The other averages two trips a week to the Midlands or Scotland. He prefers rail travel, will go by air if necessary, and uses his travel time mainly for essential technical literature.

This is how four IBM (UK) executives travel: Director A averages about four hours a week, perhaps one-third by air. He rarely uses a car and be takes his work along. Director B travels as much and spends as much time in the air. He does administrative reading and some dictating. Director C travels about two hours weekly, half by air. He studies documents in preparation for meetings. Director D averages

ages one and a half hours business travel weekly, spending one-quarter of his time in the air. He dictates regularly. As IBM produces dictating equipment, its executives are likely to use it.

The first and wisest travel rule for highly-paid executives is DON'T—unless you really have to. Where possible, subordinates—whose time is less costly—should visit their chief executives, rather than the reverse. At head office, chief executives should delegate field visits to subordinates if they can, thus reserving to themselves more time for planning and co-ordinating.

There is a wide consensus that much business travel is unnecessary and that even when necessary it is largely wasted. How to you reduce the time spent away from the office? Here's what my consultant friend suggests:

- Develop capable unit managers and grant greater autonomy to branches.

- Appoint senior head office executives as regional directors.

- Create autonomous regional subsidiaries with main board members as regional chairman.

- Plan and develop clear objectives for each unit and ensure a formal reporting system for head office information.

- Make greater use of pre-planned telephone conference calls, using telephone amplifiers if necessary.

But travel cannot always be avoided. Give a 50-hour working week that includes business travel time, but not commuting, half the time the chief executives surveyed spent three to seven hours on business travel. 28% were travelling eight to 13 hours, and 4% 14-18 hours. Here is how my consultant friend would use that travel time more effectively.

- Use chauffeur-driven cars to prevent driving fatigue and to allow you to work.

- Use a radio-telephone.

- If a self-driven car is a "must" at your destination, send it ahead to meet your train or plane, or take it by rail.

- Use portable dictation equipment for work which can be transcribed on your return.

- Arrange for taxis to meet trains and planes and avoid wasted waiting time.

- Prearrange travel with other executives for en route conferences.

- Travel when tired, work when fresh, and make use of railway "sleepers."

**SPL's Advanced Systems Group is expanding.**

We need more top-class computer professionals, who can show evidence of real achievement. Their working environment is stimulating, and their skills and experience will be fully utilised to plan and implement some of Europe's most advanced computer systems.

**Senior Consultants—Management**

These men will have worked closely with top management on data processing projects for government, banks or finance companies, or other large commercial projects. Experience of using advanced DP techniques is essential, and professional qualifications will be a definite advantage.

## General Appointments

## Accountancy and Finance Appointments

## General Appointments

**An MSL Consultant has analysed each appointment**

Please write or telephone as indicated in each advertisement.  
MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time).  
Your enquiry will be in confidence.

**Finance and Administration Manager**

London

for a consumer goods company with a £100-million turnover. Reporting to the Managing Director he will be responsible for all financial matters and credit control systems. Of special importance will be the close control and supervision of administrative procedures in every area of the company's operations coupled with the general administration of premises, equipment and personnel. Candidates, probably in their early 40's, must be chartered accountants with several years' senior management experience of financial control and general administration, preferably in the consumer goods industry. Some experience of working in Europe would be an advantage. Salary negotiable, car and usual fringe benefits. The appointment offers interesting scope for further advancement in a company planning for considerable expansion. Please write stating how each requirement is met to J. M. Ward reference SA.39033.

**Financial Controller**

Director Designate

up to £4250  
near London

for a well known confectionery and beverage company employing 1,000 and having a turnover of several £m. He will be responsible to the Managing Director for financial management, financial control and secretarial administration of the company's affairs, with a staff of 50 in accounts, credit control and administrative departments under his control. He must be capable of justifying wider responsibilities and appointment to the Board within two years. Candidates, preferably in their mid-thirties, should be qualified accountants with several years' experience of accounting management in a fast-moving manufacturing, marketing and distribution environment. They must have responsibility for, or involved at senior level in, financial management and control; and must be conversant with management accounting and control techniques including standard costing and budgetary control. Company car, non-contributory pension, removal assistance and other benefits. Please write stating how each requirement is met to P. Saunders reference SA.37177.

**Marketing Manager**

Rail Transport

about £4000

This is a new appointment in PROCOR (UK) LTD., established by an international group in 1970, which designs, owns and leases rolling stock to a wide range of industrial customers. Plans to meet the wagon needs of customers over the next five years will develop and expand a service designed to make rail transport of bulk freight commercially advantageous to them. The Marketing Manager will be accountable to the Managing Director for market survey and analysis and for identifying and promoting business opportunities. Candidates, early thirties preferred, must be graduates or equivalent, possibly in business studies, and be practised in modern marketing techniques. Several years' transportation marketing, preferably in rail freight, is essential. Experience of bulk traffic management, of technical sales and/or engineering relevant to transport systems is highly desirable; a broad knowledge of industry an advantage. Prospects of a senior management post company car, three weeks holiday, re-location expenses. Please write stating how each requirement is met to Dr. E. A. Davies reference SA.40032.

**Technical Director R & D**

The Royal Doulton Group

Australia

A\$10,000-\$12,000

This is a new appointment to the Board of one of the group's Australian subsidiaries with responsibility in the Chief Executive for the total R & D effort of the company. His first task will be to seek ways of improving existing processes and develop more refined process controls. He will also direct his laboratory resources to develop new and more effective processes; new uses of materials; and new products. The establishment of close links with outside research bodies will be a feature of this role. Candidates aged 35 to 45 must be honours graduates in ceramics, physics, chemistry, metallurgy or possibly engineering. They must have had experience of leading applied R & D effort for industrial application in the fine ceramics or refractory industries. An authoritative knowledge of ceramics technology is essential. Company car; pension and life assurance; interest free house loan. Please write stating how each requirement is met to R. Tomkins reference SA.34128.

**Manager**

Industrial Engineering

at least £4000

with special strengths in *Manufacturing Methods and Tool Design* and experience of *Cost Reduction* exercises for the Scottish subsidiary of a multi-national group established in Britain for over 25 years. In the company's modern plants almost 7,000 are employed in high volume screw machining, diecasting and assembly. The Industrial Engineering Manager will operate immediately below Board level and will control a department of 30 through two assistant managers. After achieving the initial primary objectives in manufacturing his scope will broaden to include assignments to other areas. Candidates will be qualified mechanical or production engineers with either HNC or a degree, who have had at least five years' broad industrial engineering experience in high pace, high volume manufacture. Benefits include pension, life assurance and cost of re-location. Please write stating how each requirement is met to A. W. B. Thomas reference SA.16132.

**Sales Manager**

Director Designate

£4000

Surrey

for a company, part of a well known British group, providing building restoration and preservation services, through regional offices in Greater London, the Midlands and the North. Turnover has doubled in the past two years and further rapid expansion to exceed seven-figure sales is planned. Working closely with the Managing Director, the Sales Manager will plan and co-ordinate the implementation of sales policy and will lead and motivate the national sales force. He will be appointed to the Board after six months' success. Candidates, preferably in their 30's, must have had successful industrial sales and sales management experience in a growth company practising modern marketing methods. The qualification of HND Building would be a marked advantage. Car provided and usual fringe benefits. Please write stating how each requirement is met to G. V. Barker-Benfield reference SA.12043.

**Procurement**

A responsible senior post with a major technological company operating at international level.

You will have clearly defined responsibilities and authority, acting as a specialist co-ordinator prior to the placing of contracts and subsequently controlling their detailed progress to completion. You will certainly have worked in the engineering industry, ideally in procurement but not essentially if you can demonstrate significant involvement in the supply function in another capacity. Young graduate or HNC (Engineering or Business Studies) desirable. Preferred age 25-35. Starting salary negotiable to £2,700 p.a. but higher in exceptional circumstances. Northern location. Relocation expenses.

Please write, indicating how you meet the above requirements and quoting ref. 1054 KH/ST. 00

**Robert Lee**  
& Partners

In no circumstances will applicants identities be disclosed to our client without authority

**THE BRITISH COUNCIL CAREER SERVICE**

The British Council has staff in 80 countries working at a variety of levels in the fields of cultural, educational and scientific interchange. A career officer is based in Britain but spends a considerable part of his working life overseas.

There are five forms of career entry for graduates with relevant post-university experience: General Service Entry and Specialist Officer Entry in English Language Teaching, Science, Science Education and Librarianship. The Council also recruits staff on contract for overseas work in these fields.

For further information please write to Staff Recruitment Department, The British Council, 65 Devizes Street, London, W1Y 2AA, heading your letter 'B4'.

**Can we invest in you?**

Going to University in 1972? To read engineering? You will want to know that we are offering exceptionally attractive university scholarships in mining, mechanical, electrical and chemical engineering. Why? Because over recent years we have invested heavily in the reorganisation, streamlining and mechanisation of the coal industry, and for the future of the industry we need to continue to invest in young manpower.

Post the coupon to Mr. F. J. Luce, Recruitment, Education and Training Branch, National Coal Board, Hobart House, Grosvenor Place, London SW1X 7AE, to reach him no later than 30th November 1971.

The scholarships include a personal allowance of £430 - £465 p.a. according to university, plus full tutorial fees. Alternatively, grants of £100 p.a. to supplement a Local Education Authority Award may be given. There is no means test. During the normal university vacation we'll help you by providing practical training at a local NCB establishment where you'll be paid the rate for the job.

Please send me further details and an application form for the NCB University Scholarship Award.

Name.....  
Address.....

JOHN & E. STURGE LTD.  
Whealeys Road, Birmingham, B15 2LE

AR6

**Management Consultants in Human Resources**

LONDON  BIRMINGHAM  
 GLASGOW  MANCHESTER

about £4500

**Agency Manager**

Life Assurance

for a young Life Office based in the South of England, planning to expand its business by marketing a wider range of contracts throughout the UK. The company has a satisfactory record of growth in recent years. Candidates should be preferably under 40, with a successful record of selling a wide range of life assurance for at least five years. This should preferably have been with a Life company, but some early experience with a composite office could be useful. Ideally they will now be managers, probably at branch level, but could well be brokers. They must have a flair for marketing life assurance, and have original ideas for new product lines. Salary plus incentives could reach at least £6,000 in three to five years if targets are achieved. Car plus usual benefits. Assistance with re-location expenses if necessary. Please write briefly stating how each requirement is met to D. R. U. Bennell reference SA.43225.

**Management Appointments with Potential**

with a British-owned international Group manufacturing and marketing a well-known range of branded, fast-moving consumer goods. Both appointments offer realistic opportunities for material development. Conditions include re-location assistance to the S.East, BUPA membership and four weeks' holiday. Please write or telephone for further information to R. Llewellyn quoting the appropriate reference.

**Production Management** up to £3500

In the key role of Assistant Production Manager, he will have prime accountability for a profitable manufacturing operation where a range of simple raw materials are counterbalanced by sophisticated manufacturing processes, employing high-speed, automated and mechanised plant. A wide product range with many variations is subject to a changing pattern of demand and the computerised production programme is up-dated and revised daily. The labour force, mainly women on a double-day shift, exceeds 1,000. Candidates, around 35 years, must be graduates and/or professionally qualified, ideally with formal training in work study or production engineering. About 10 years' responsible management experience is necessary in a processing or similar industry with high standards and volume production. The abilities to make decisions and re-deploy resources quickly are critical. Reference SA.2770.

**Purchasing** up to £3000

This new appointment is for a "professional" who sees the function as a positive contributor to the success and profitability of the company's products. Line management and specialists have begun to appreciate the significance and implications of a dynamic purchasing organisation which is now firmly integrated in the total management structure. He will be Assistant Purchasing Manager and help improve overall effectiveness particularly through improving administration, control procedures, implementing computer applications and undertaking new developments. The department "buys" more than £5m. of quality packaging and this area will be of major significance in his activities. Candidates in their 30's, graduates of equal calibre, must have a strong commercial flair and a positive personality. Experience of large scale quality packaging buying in food, confectionery, or a similar industry, or management experience with a national quality packaging supplier, is essential. Reference SA.2770.

**Finance with British Leyland International**

British Leyland International, based in Central London, controls and co-ordinates the Corporation's entire manufacturing, marketing and sales activities overseas. A small Finance Staff plays an essential role in this operation.

We now intend to strengthen this important area by recruiting several young experienced Financial Analysts. We are interested in graduates or qualified accountants, with good analytical experience in a large scale operation. The vacancies vary in job content, but the common theme running through our selection will be potential for future development, either in the International activity or elsewhere in the Corporation; we will be looking for young people who can already demonstrate, by their job and salary progression, a degree of success. Experience in a manufacturing environment (ideally automotive) or in a marketing operation would be specially relevant for particular positions.

There are two additional vacancies at a slightly more junior level, one involving a basic co-ordinating activity, and another relating to credit control and treasury matters. We see these positions as good career steps for recently qualified Accountants, perhaps looking for their first job in industry, who would expect to move on to more complex work after a relatively short period of successful operation at this level.

Salaries will vary with individual positions, but will reflect the importance we attach to our International work, and the quality of young applicants we hope to attract. Fringe benefits are uniformly good.

Please write, in sufficient detail to make an application form unnecessary, and quoting reference ST to: R. M. Hill, Recruitment Officer, British Leyland Motor Corporation, Berkeley Square House, Berkeley Square, London, W1X 6DL.

**BRITISH**  
**LEYLAND**  
**INTERNATIONAL**

**BARIC****Planning Division Manager**

The Company  
One of the largest computer bureaux in G.B., providing a comprehensive range of computer services. Formed in 1970 as a subsidiary of I.C.L. and an associate company of Berlays Bank. Baric employs 1,200 staff and turnover last year was several million pounds. The Company is organised on a profit centre basis with strong Headquarters Support Divisions.

The Planning Division  
The Division has 20 staff organised under two Group Managers and is based in London. Responsibilities include Corporate Long Range Planning, Market Strategy, Product Planning, Organisation and Manpower Planning, Machine Planning, the provision of Management Information, and monitoring the progress of the Company.

The Job  
The Planning Division Manager is responsible to the Managing Director and, as colleagues, has the Managers of the other Support Divisions (Personnel and Administration, Financial Control), and the General Managers of the Operating Divisions. He is responsible for all the activities of the Planning Division and current emphasis on growth rate, and Market strategy; (2) for ensuring the implementation of agreed policy in these areas.

The Person  
The job requires a capacity to think and work at a policy making level, a good analytical mind and a sound sense of marketing. The man appointed is likely to have held a Senior Managerial position, with a background that might have included marketing, sales, product development and long range planning. The necessary experience could have been gained outside the computer industry, but it is unlikely to have been acquired by candidates under the age of 30. Salary and Benefits  
Salary negotiable within the range £5,200-£7,500. Bonus scheme and Company car. The main attraction for applicants is likely to be the satisfaction of joining and helping to grow a young and innovative company. The Tavistock Institute is advising Baric on the selection. Applicants should write briefly to: A. G. Bain, C.A.S.R., Tavistock Centre, 120 Belsize Lane, London NW3 5BA, and they will be sent a job description and an application form.

**Controller of Internal Audit**

MERCHANT BANK

CITY up to £5,000 p.a.

For one of the leading multi-national merchant banks in the City. This is a new appointment and the successful candidate will report directly to the board of directors on the operation of all departments within this rapidly expanding international concern.

Although a background in banking is desirable, this post will also interest qualified accountants having at least two years post qualifying experience with one of the larger firms of professional accountants. Experience of computer auditing is important.

An initial period of training in the United States will be given.

Write in confidence, quoting reference W1309/Y to T. B. Chapman,

Peat, Marwick, Mitchell & Co., Management Consultants, Suite 401, Salisbury House, Finsbury Circus, London EC2M 5UR.

**Finance Company Manager/Accountant**

£3,500 plus

This is an opportunity for a man aged 26 to 45 to join an expanding instalment credit subsidiary of a banking group, where ultimate prospects include a seat on the Board. The subsidiary, located in North London, is responsible for its own operations and the successful applicant will take charge of all administration, procedures and personnel, particularly:

debtors accounting and follow-up

borrower with computer bureau

co-ordination of administrative departments

development of systems

He will be expected to produce a variety of management control information and will have overall responsibility to the Board of Directors and be accountable to the Managing Director for day-to-day operations.

Candidates must have relevant experience and achievement in a consumer credit organisation and, ideally, will have an accountancy qualification.

Herbert Arrows is advising on this appointment.

Please write to him at:

AARONS, HURLEY & SMITH, Organisation, Management & Training Consultants, 2 Heron Court, 63/65 Lancaster Gate, London W2 3Nj.

Qualifications

Salary Range £3,000-£4,000

Ladbrokes require

INTERNAL AUDITOR with a minimum of 1 year's commercial experience;

TAXATION SPECIALIST with experience of retail trade or property tax cases;

ACCOUNTANT FOR SPECIAL ASSIGNMENTS a minimum of 2 years' post qualifying experience is desirable.

Candidates aged 26-35 should preferably possess experience of the leisure or hotel industries. Starting salaries will be in the range of £3,000-£4,000 and the Company operates a Pension and Life Assurance Scheme.

There are excellent career development prospects with this expanding group. Applications which will be treated in the strictest confidence should include full details of training, career and salary and be addressed to:

John Stanley, Personnel Controller, Ladbrokes, London, W1A 2LD.

JOHN & E. STURGE LTD.  
Whealeys Road, Birmingham, B15 2LE

SURGE CHEMICALS

## General Appointments

## Accountancy and Finance Appointments

## General Appointments

## Non-Executive Directors

for a public holding company, the parent of a Group with headquarters in the rural Midlands and operational units there, in S.E. England and in North America. The Group design, make and sell high quality consumer durables for which they enjoy a world wide reputation. The recent establishment of a new corporate structure, following significant acquisitions, is the first step in a programme of planned development from a well founded base of organic growth and above average profits. The Board now invite additional non-executive representatives who would be expected to contribute significantly to the formulation of strategic objectives and to make critical, constructive comment on the Group's operating proposals and unit performance. Whilst the task calls for practised and proven Board level skills there is room to accommodate men from either top-level business management or advanced materials/technology backgrounds. The part-time commitment is 2 days/month, the emoluments £2,500 p.a. If you would like to discuss this opportunity please communicate by letter in strict confidence to the Group's adviser, Paul Thompson, Managing Director:

TEAM (Management Appointments) Limited,  
43a Sloane Street,  
London, SW1X 9LZ.

## Paper Merchanting

- THIS is a senior appointment to reinforce the management of a leading paper merchanting company already well up in the top league.
- THE task is to direct a sales organization in a vigorous operation to achieve profitable expansion. Personal selling to substantial customers will be necessary.
- THE need is for an entrepreneur with a recognized flair for the merchanting of paper. A record of success in the selection, training, management and motivation of a sales force is essential.
- REMUNERATION is not a limiting factor. Terms — which could include generous commission — are negotiable to match the man and what he can justify. Preferred age 35-45. Based in London. Car and attractive pension scheme.

Write in complete confidence  
to P. A. R. Lindsay as adviser to the company.

JOHN TYZACK & PARTNERS  
LIMITED  
11 HALLAM STREET - LONDON WIN 6DJ

## GENERAL MANAGER

A General Manager is required for a company engaged in the manufacture of aircraft engine accessories and components, motor engine components and precision engineering work. The turn-over is in excess of £1m, and the company is profitable.

The General Manager will be required to have a sound knowledge of the market for the products mentioned to ensure sales to airlines, aircraft maintenance organisations and manufacturing companies in the industries served and must also be able to direct all the other functions of the company which are adequately staffed.

He must have sound business sense and a clear understanding of company finance. He will be responsible to the Managing Director whose duties are being increased and there is every opportunity for advancement to the Managing Director's post within two years.

Preference will be given to man with relevant engineering qualifications and proven marketing and financial skills. Preferred aged: 30-40; salary up to £5,000 p.a. with attractive fringe benefits. Please reply in strict confidence to Box AX594.

## MANAGER

Merchant Bank in the City with expanding business in Europe requires a Manager in 30/35 age group, salary around £4,000 plus considerable benefits.

Candidates should be proficient in at least one language (preferably German), have some banking/accountancy background and experience of business in Europe and should be willing to travel for up to 10/15 weeks in a year.

Ability to negotiate and flexibility of thought are essentials, and success could lead to a more senior appointment.

Application for Curriculum Vitae form should be addressed to:  
Box K529, WALTER JUDD LIMITED  
(Incorporated Practitioners in Advertising),  
1a, Bow Lane, London, E.C.4.

## WINPEY

SECTION QUANTITY SURVEYORS required urgently for permanent position initially on Motorway Contract in West Country. Applicants should have experience in all aspects of large civil engineering works and will be responsible to Chief Q.S. for all works within their Section.

Good opportunities of future development with the Company.  
Send full details of experience and availability to:  
The Commercial Manager, Department One  
(Ref. RA/W/ST)  
GEORGE WINPEY & CO. LIMITED  
27 Hammersmith Grove  
London W6



## Assistant Brand Managers

Four young men in the Marketing Department of our Grocery Division, who were Brand Assistants this last year, are now Brand Managers, responsible for products like Homapride Flour, Tyne Brand Pie Fillings, Kannomeat, Bonus and Winalot. We now need a number of enterprising young Brand Assistants capable of similarly rapid advancement.

Ideally, they should have a university degree or similar academic achievement followed by one or two years' business experience. They will be joining a young and successful marketing team, who work closely with sales and production personnel.

Please write, quoting reference SA405, giving brief details of your educational background and experience to: K. G. D. Croft, Personnel & Training Manager, Grocery Division, Spillers Limited, Old Change House, Cannon Street, London, E.C.4.



Spillers

## ACCOUNTANTS For Financial Management in Industry

THE NATIONAL COAL BOARD are seeking young qualified accountants of real ability who would welcome the challenge of a career in financial management in major industry.

Successful applicants will:

- be appointed initially as assistants to the Chief Accountant of one of the Board's 17 Areas (average turnover of an Area is over £40m. a year) or at one of the 5 Regional Accounting Offices or at London Headquarters.
- normally spend the first 6 to 9 months on a programme of training in the industry's procedures for management accounting and financial control. Training will be designed to meet the need of each individual.
- be able to secure early promotion to responsible posts in one of the Areas or at Headquarters with opportunities of promotion to senior Finance posts in the Industry.

Salary at commencement will have regard to qualifications and experience. Please send for further details and application form to: F. J. Luce (AR 63), National Coal Board, Hobart House, Grosvenor Place, London SW1X 7AE.



## ADMINISTRATION CONTROLLER (DIRECTOR ELECT)

WITH FINANCIAL BACKGROUND REQUIRED BY INTERNATIONAL MANUFACTURING COMPANY IN MIDLANDS, TURNOVER £9 MILLION 1,500 STAFF

Required to exercise control of following main areas, (1) computerised management accounts, (2) cash flow and current asset investment, (3) computerised factory control systems and costs, (4) overhead expenditure, (5) financial accounts, (6) general administration. Company has own computer (with computer manager) and following also report to administration controller: Secretary, financial accountant, management accountant, cost accountant, chief cashier, and heads of production control, work study, wages and invoicing departments.

The executive concerned is a member of company's too team, reporting to managing director. Attends board meetings and participates in decision taking. No salary ceiling for right man, no age limits. Attractive pension scheme, company car, assistance with removal and housing. Write in confidence with essential details and starting salary required to chairman, Box BA405.

## Deputy GENERAL MANAGER

SIERRA LEONE DEVELOPMENT COMPANY LIMITED, who operate an open cast iron ore mining, railway and port complex in Sierra Leone, require a Deputy General Manager due to the promotion of the present incumbent. He must have a mining qualification of at least degree level, have held a senior appointment on a large mine or have had senior managerial responsibility on a smaller operation and be fully familiar with modern mine planning techniques. Experience in developing countries is essential. The Deputy General Manager will be responsible to the General Manager for planning the extraction, the mining and the concentration of some 50 million tonnes of iron ore per annum. His other tasks will involve assisting the General Manager in the Management of the various supporting services and deputising for him in his absence. Salary will be negotiable and will reflect the importance of this position. Free furnished accommodation, family passage, medical attention (including B.U.P.A.), contributory pension and life assurance are also provided.

SIERRA LEONE DEVELOPMENT CO. LTD., City Gate House, Finsbury Square, London, E.C.2. (Tel. 01-604 4591). Apply with statement of relevant experience. All applications will be treated in the strictest confidence.

## BUILDING SURVEYOR

Property Company requires qualified building surveyor aged about 30. Large portfolio of management properties located Central London. Duties will include revaluation, alterations, dilapidation schedules and surveys. Excellent opportunity for progression. Good remuneration, pension scheme etc. Write giving full particulars and salary required to Box No. ST609/4, C/o Whites Recruitment, 72 Fleet Street, London, EC4Y 1JS.

Send full details of experience and availability to:

The Commercial Manager, Department One  
(Ref. RA/W/ST)

GEORGE WINPEY & CO. LIMITED

27 Hammersmith Grove

London W6



## PA Management Consultants Limited

Personnel Services Division - Hyde Park House - Knightsbridge - London SW1X 7LE

## Retail General Manager

Hong Kong

## Sales Director Designate

£4,000—£6,000

One of the largest and most successful Hong Kong companies is constructing a prestige retail complex, and requires a General Manager to establish and manage the enterprise. Initially, he will plan design and layout, and negotiate agreements with the international quality houses who will be taking part in this new venture. The management company will then provide a total service—staffing, financial, promotional—under the new man's direction. Ideally in their late 30's, candidates must offer high quality merchandising experience at a senior level in a company using sophisticated planning and controls. Total salary will be in the region of £10,000, and fares for wife and school children will be paid; personal taxation is low. Two year contract on first appointment and prospects are excellent.

(Ref: GM26/4341/ST)

## Estate Duty Planning

City

## Export Sales Manager

£3,750

## Production Manager

c. £3,500 + car

A successful Commonwealth company has established a U.K. subsidiary to manufacture and market their high quality consumer products. They now seek an Export Sales Manager to develop and control an agency network in Europe, where sales are expected to treble in two years. Candidates, aged 30-40, must have experience of consumer selling and agency operation at home and abroad and be fluent in at least one European language. Considerable travel will be involved. The successful candidate will share in the growth of a new enterprise offering valuable experience of European marketing. Initial salary will be negotiable up to £3,750 plus car, expenses and pension scheme. Generous assistance with relocation expenses.

(Ref: SM42/4340/ST)

*The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details quoting the reference number to the above address, or write for an application form, and advise us if you have recently made any other application.*

• BELFAST • BIRMINGHAM • BRISTOL • CORK • DUBLIN • EDINBURGH • GLASGOW • LEAMINGTON SPA • LEEDS • MANCHESTER • NEWCASTLE • NOTTINGHAM • WINCHESTER • AMSTERDAM • ATHENS • AUSTRALIA • BRUSSELS • FRANKFURT • HAMBURG • MADRID • MILAN • NEW ZEALAND • PARIS • STOCKHOLM • ZURICH

## LOTUS CARS LTD.

## Training Officer up to £3,000

A vacancy exists for a suitably qualified man or woman to take complete control of the training programmes at our factories. The salary is negotiable up to £3,000 p.a. together with normal fringe benefits. Send resume to Mr. R. Wilson, Wynyard Lane, 2679 for an application form, or write giving full curriculum vitae to the Company Secretary, Lotus Cars Ltd., Norwich, NOR. 92W.

## Two Great Opportunities For Young SCIENTISTS

With Commercial Ideas  
★ One in the North West

★ One in London

Samuel Banner, an established company

seeks two young graduates with

B.Sc. or equivalent degrees, who

already have some commercial

experience for posts as personal

assistants to the Sales Director.

Offering wonderful experience in

the field of scientific and

commercial problems, starting salaries

will range between £1,400 and

£1,650 dependent on background.

Write to:

Samuel Banner & Co. Ltd.,

Ref. ST1,

59/61 Sandhills Lane,

Liverpool L5 9XL.

This appointment carries an attractive salary, and fringe benefits include Group Pension and Life Assurance Schemes, lively sports and Social Club activities, car parking and first-class catering facilities.

This appointment carries an attractive salary, and fringe benefits include Group Pension and Life Assurance Schemes, lively sports and Social Club activities, car parking and first-class catering facilities.

Assistance with re-location expenses will be given if necessary.

Loughborough is a pleasant market/University town midway between Nottingham and Leicestershire. The M1 is close by.

Applications to B. D. Ridgway, Brush Electrical Machines Limited, Nottingham Road, Loughborough, Leicestershire, LE11 1EZ. Telephone: Loughborough 63131, Ext. 84.

BRUSH ELECTRICAL MACHINES LTD  
QUALITY CONTROL MANAGER

A vacancy has arisen for a Quality Control Manager for manufacture of medium and large aircraft, marine and machine control systems, consisting of electronics and conventional control equipment. Applicants should preferably be corporate members of an appropriate institution and have had technical and managerial experience in an equivalent type of engineering establishment.

The successful applicant will be required to co-ordinate, control and co-ordinate shop floor inspectors, material laboratories, and the technical aspects of the quality control departments. From the results of these activities he will be required to provide technical and commercial analysis for the guidance of design and production departments. The ability to organise and manage is absolutely essential.

This appointment carries an attractive salary, and fringe benefits include Group Pension and Life Assurance Schemes, lively sports and Social Club activities, car parking and first-class catering facilities.

Assistance with re-location expenses will be given if necessary.

Loughborough is a pleasant market/University town midway between Nottingham and Leicestershire. The M1 is close by.

Applications to B. D. Ridgway, Brush Electrical Machines Limited, Nottingham Road, Loughborough, Leicestershire, LE11 1EZ. Telephone: Loughborough 63131, Ext. 84.

## BRUSH

## BURCO DEAN GROUP

## INTERNATIONAL OPERATIONS MANAGER

Domestic Appliances and Kitchen Equipment

An executive of proved ability and experience is required at the head of a department to develop trade:

a) by expanding the export of group domestic products

b) by importation of selected ranges of appliances

c) by licensing agreements and joint venture agreements.

Applicants should have wide experience particularly in the electrical industry in close association with the manufacturing and distribution trades dealing with domestic appliances, kitchen equipment and kitchen furniture.

He must have good business contacts at top level which he is free to resume. He should have good linguistic capability and preferably a basic technical knowledge of gas and electrical domestic products.

This is an important appointment responsible only to the Group Board through the Chief Executive with salary and benefits in line. The preferred age group is 23-45.

Applicants, with the required experience, are invited to apply in writing giving full particulars including present salary in confidence to:

The Chairman,

BURCO DEAN LIMITED

Accrington Road, Burnley, Lancashire BB11 SDS

Nashua Computer Supplies  
CUSTOMER LIAISON  
SUPERVISOR Europe

As part of our planned expansion in the computer memory disc and tape market in Europe, Nashua Limited, a subsidiary of the Nashua Corporation, Nashua, New Hampshire, USA, are to appoint a Technical Customer Liaison Supervisor.

This interesting and challenging position requires applicants to have had at least two years' working experience in a technical capacity in the electronics industry, and to be able to co-ordinate and manage effectively both when speaking and corresponding with others. An ability to speak basic French and the willingness to travel extensively in Europe is essential, as is the ability to communicate effectively both when speaking and responding.

Candidates able to meet the above requirements, and eager to promote themselves, should apply, in strict confidence, to:

R. M. Weedon

General Sales Manager—Europe

NASHUA LIMITED

12 Greycoat Place

London SW1

## General Appointments

## General Appointments

## General Appointments

## General Appointments



## PA ADVERTISING

**Market Development Manager**  
c. £6,000

**Sales/General Manager**  
Double Jersey—Fabrics  
c. £4,000 + Car

**District Marketing Managers**  
Scotland and West Midlands  
£3,200

**Group Planning Executive**  
£5,000 +

**Divisional Personnel Executive**

Banking and Financial Services

## SALES AND MARKETING

An important multi-national company with travel trade and other interests is anxious to extend its network of sub-sidiaries and agents in Europe, the Middle East and Africa. We require a senior executive to both plan the development and implement the plan in a profit-oriented manner.

Previous experience of assessing market potential and the opportunities for multi-national companies to operate, negotiating, negotiations, establishing new companies and finding suitable agents is required. The acceptance of substantial travel as part of the job, self-motivation and knowledge of French, Portuguese or other relevant languages are other main ingredients.

The successful candidate will be 30-40 and success will surely lead to general management. Initial salary will be around £6,000 with a car and the usual benefits. Base—London. (London Office: Ref. 1/C2345/ST Market)

Please send career details and show how you meet the requirements.

A forward-looking and fashion-conscious London company with an expanding turnover now at £2m, manufacturing and selling fabrics in the ladies' and men's wear markets in the UK and abroad, seeks a dynamic Sales Manager, to report to the Managing Director. He will—direct and control the sales team—make an active contribution to selling efforts and client development—administer the sales office and supporting functions.

Aged probably between 35 and 50, he should ideally combine both flair and experience in these markets with proven ability in general sales management and administration, which should justify a board appointment in due course.

The starting salary will be around £4,000, plus car and negotiable bonus arrangements. (London Office: Ref. 2/C2343/ST Fabrics)

Replies will be forwarded to the Consultant advising on this appointment.

British Road Services Limited, engaged in general haulage within the United Kingdom, and already expanding its international operation, is placing increasing emphasis upon the marketing function. Vacancies now exist for Marketing Managers to be responsible for the Manager, Scotland and the Manager, West Midlands. The District Offices are located in Glasgow and Birmingham respectively.

We have profit responsibility Districts throughout the country and the successful candidates will be part of a management team advising management on the current performance and profitability of the District.

The Marketing Manager will be responsible to the Manager for translating Company marketing policy into action at District Branch level; advising on marketing matters; target setting and monitoring results; marketing research within the District and personally selling the Company to the highest level in industry and commerce.

Candidates must have a first class marketing background, preferably in distribution or a service industry, combined with personal qualities to negotiate contracts at the highest level and his ability to handle and interpret figures.

Starting salary, in both instances, will be £3,200 per annum in a range rising to £3,855 per annum, prospects are good and there are good employee benefits.

Applications in writing should be addressed to: Mr. P. D. Shearwood, Recruitment and Selection Manager, British Road Services Limited, Northway House, Whetstone, London N20 9ND.

## GENERAL MANAGEMENT

Our client is the European leader in its field in the engineering industry, and markets its products on a world wide basis. The continuing growth of the company and the long term planning and control requirements has created the need for this new position.

Reporting to the Managing Director, the successful candidate will be responsible for corporate planning, product planning and project management activities.

Applicants aged 35-45, should be graduates with successful experience in the above activities in an engineering environment. The location is in the South East, and generous relocation expenses and a company car are provided. (London Office: Ref. 3/C2346/ST Planning)

Replies will be acknowledged by PA Advertising.

## PERSONNEL AND TRAINING

A major British group, based in the City, with widespread interests in commerce, industry and financial services in the U.K. and overseas, wishes to appoint a Personnel Executive to be responsible for the provision of personnel services to the Banking Division of the Group.

Reporting to the Group Personnel Manager and provided with specialist support, the Personnel Executive will be responsible for managing the development and application of personnel services to meet the needs of the fast-growing Banking Division. The services include recruitment, salary administration, staff appraisal, management development and manpower planning.

Candidates should be graduates or possess equivalent professional qualifications; the preferred age range is 28 to 40. They should have a minimum of seven years' professional experience, a thorough knowledge and experience of the application of modern personnel techniques and should possess the ability to establish and develop relationships at senior levels. A knowledge of banking and financial service operations and relevant management consulting experience would be advantageous; experience of dealing with overseas personnel matters would be helpful. The Personnel Executive will be required to work to exacting professional standards in a fast developing environment.

The remuneration will reflect the importance attached to the post and there are attractive benefits, including a non-contributory pension, free life assurance and assistance with relocation expenses, if necessary.

(London Office: Ref. 4/H8275/ST Divisional)

REPLIES: Unless otherwise stated, please send comprehensive career details to the PA Advertising office, giving your name, address and telephone number. Replies, which should not refer to previous correspondence with PA, will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent.

2 Albert Gate  
Kingsbridge  
London SW1  
Tel: 01-235 8060

Chamber of Commerce  
House, Harborne Road  
Birmingham B15 3DZ  
Tel: 021-454 5791

St. James's House  
Charlotte Street  
Manchester M1 4DZ  
Tel: 061-237 4531

14 Manor Place  
Edinburgh EH3 7DD  
Tel: 031-225 4481

## FINANCE AND ACCOUNTANCY

A public company based in London, manufacturing and selling consumer products in home and export markets, seeks a Group Chief Accountant. The right man will be a Chartered Accountant who has had substantial experience in an industrial environment operating modern control techniques. Reporting to the Financial Director, he will be fully competent to assume responsibility for all aspects of the group accounting and financial functions in the United Kingdom.

Salary negotiable around £5,500 with matching benefits.

(London Office: Ref. 5/K7227/ST Financial)

## Group Chief Accountant

c. £5,500

## Chief Accountant

City

c. £4,000 + car

Lafarge

## Company Accountant

Lafarge Aluminous Cement Company Limited are a heavy process industrial company in Essex and part of a world-wide group.

The Company Accountant—who will report to the Chief Executive—will control through his team the entire computer-based financial and works accounting procedures. This is the senior financial post in this company and the man appointed will work closely with top management operating financial control systems and assisting in long term planning.

Candidates must be qualified accountants, aged under 40, who are used to modern forecasting and budgetary control methods. Starting salary will be in excess of £3,000. Other benefits include four weeks' holiday and relocation expenses where appropriate. Applications should be forwarded to: R. E. Morley, The Lafarge Organisation Limited, The Gate House, 2 Park Street, Windsor, Berks SL4 4LU.

## ENGINEERING

A qualified Engineer is being sought by an international engineering group to head up the Market Research activities of its principal operating division (turnover between £30m and £40m per annum). Reporting directly to the Divisional Marketing Manager, the Head of Market Research will be responsible for both field market research activities as well as regular product audits. Candidates, likely to be aged 35-45 must, therefore, have a substantial background of engineering, coupled with proven ability in market research work.

The appointment will be located in the South of England. Realistic assistance will be provided with removal and other expenses.

## PRODUCTION

We are a progressive printing company wishing to appoint a Works Manager to control production in our 140 strong compositing division. The successful candidate should be between 35 and 45 years of age with proven management ability. We would expect him to be knowledgeable in modern compositing room techniques, particularly filmsetting. Some practical experience of machine room operations would be advantageous.

A salary of up to £4,000 per annum will be paid depending on experience. The benefits of the appointment include a profit sharing scheme for Senior Managers. The opportunities for further advancement within the company are excellent for a man of outstanding ability.

Applicants should apply giving sufficient information on their experience, career and personal details to make the completion of an application form unnecessary.

Replies, which will be treated in confidence, should be made to: The Managing Director, J. W. Arrowsmith Ltd., Winterstoke Road, Bristol BS3 2NT.

## MANAGEMENT SERVICES

Dunlop Limited, an international group with interests in a wide range of industrial and domestic products, operates a Management Services Division providing a consultancy service to the group.

We are seeking a Project Manager for our Organisation & Methods Department which plays a major role in the Management Services Division. He would lead studies of major business problems and work with senior managers in the various divisions of the company. We require a graduate or someone of similar professional status with at least 5 years' experience at a senior level in O & M. The role should have strong appeal to men currently working in professional consultancy.

Candidates should be able to provide evidence of sound training and experience in management techniques and must already have led major assignments. An appreciation of Operations Research and Computer Technology would be of value as studies are frequently undertaken in collaboration with O.R. and Computer specialists. The ability to speak French, German or Italian would be an asset.

The group offers salaries and employees benefits which are fully competitive and generous assistance will be given with removal expenses. The base is Birmingham but travel will be involved within the Dunlop Group. Please apply to: D. P. Sealby, Group Organisation & Methods Manager, Group Management Services, Dunlop Limited, Fort Dunlop, Birmingham B24 9QT.

## TRAIN FOR MANAGEMENT

AND £3,000 P.A. IN YOUR TWENTIES

With 90 Chain Stores and a further 50 opening in the next few years, we need able and ambitious young men to join our Management Training Scheme in the New Year — men who are determined to succeed in a challenging and rewarding career and who are prepared to accept responsibility at an early age.

Previous experience is not essential as our Management Training Scheme is designed to equip a man to manage one of our stores in 4 to 5 years. All aspects of Chain Store Management are covered by Head Office courses and carefully planned practical training in a number of stores. Thus, trainees must be prepared to move frequently during training to gain experience of different trading conditions.

Starting salaries range from £900 p.a. at 18 to £1,250 p.a. at 21 and over (£1,300 p.a. for graduates), and increases are given on promotion to successive levels of training. Promotion to manager brings a minimum salary of £2,250 p.a. and a successful man can expect to be earning at least £3,000 p.a. in his late twenties. Managers also receive a generous annual bonus and, if married, a modern Company house.

Interviews will be held in regional centres during November and December. If you are aged between 18 and 25, with a record of achievement at school, university or in a career, please write, giving brief details of age, education and job history to:

Michael Thompson (Ref. MT/3/ST), Management Appointments Officer, Littlewoods, J.M. Centre, Old Hall Street, Liverpool X.

**Littlewoods**

## OR—with real intellectual challenge

The Defence Operational Analysis Establishment at West Byfleet, Surrey assesses the cost and effectiveness of options open to the Ministry of Defence in the fields of equipment, strategy and tactics. This means that a great variety of studies in weapon system analysis, logistics, communications and control, and the interaction of land, air and sea forces is undertaken.

You could join as a Principal Scientific Officer (£3,100—£4,100) or Senior Scientific Officer (£2,300—£3,250) depending on your age, qualifications and experience. Starting salary could be above the minima of the scales. There are opportunities for promotion to higher posts and a non-contributory pension scheme.

DOAE is now offering posts mainly concerned with modelling the relationships between the structures of the three Services (including their equipment and their arrangements for maintenance and training). The posts will suit you if you are used to the techniques and disciplines of OR and wish to tackle highly complex problems by scientific analysis.

In addition to your own area of responsibility you would also consider a wide range of defence problems with military officers, economists, administrators, and other scientists. There is a refreshing lack of restrictions in this OR work, great

freedom and excellent facilities (including an ICL 1907E computer).

Qualifications: You must be aged at least 26, and should normally have a 1st or 2nd class honours degree in an appropriate scientific or engineering subject.

OR experience and knowledge of computers, economics or cost models would be advantageous.

You could join as a Principal Scientific Officer (£3,100—£4,100) or Senior Scientific Officer (£2,300—£3,250) depending on your age, qualifications and experience. Starting salary could be above the minima of the scales. There are opportunities for promotion to higher posts and a non-contributory pension scheme.

For further information and an application form (to be returned by 26 November 1971) please write to: Civil Service Commission, Annex Link, Bedfordsbury, Hemel Hempstead, Herts, HP2 2EE, or telephone BASINGSTOKE 22222 ext. 500 or LONDON 01-339 1080 (24 hour 'Ansafone' service). Please quote S/7822/L.

## GENERAL MANAGER

MIDLANDS GROCERY WAREHOUSE

SALARY  
MINIMUM £3,000  
BONUS SCHEME  
COMPANY CAR

Generous re-location expenses will be paid if necessary. Suitable applicants should apply giving brief details of educational qualifications and career to date.

Reply to:  
Key Appointments Division,  
Elliott Clarke Associates Limited,  
10 Hillside, New Barnet, Herts.

## SCENES OF CRIME OFFICERS

You don't have to be a Sherlock Holmes but you must be:

- A Graduate or educated to a good C.G.C.E. standard, preferably with a scientific bias.
- 21-29 (unless you have police or other relevant experience).
- Fully fit, with excellent eyesight.
- Prepared to live in or near London, and have a clean driving licence.
- Happy doing shift work, and overtime at short notice.

Full training is given at the Detective Training School and in the Forensic Science Laboratory.

Starting salary ranges from £1,212 to £1,438 p.a. at 28 or over (Inner London). There are good prospects of promotion with salaries of up to £2,322 p.a. (pay currently under review).

For further details and an application form, please write to: The Secretary, Room T33/1 ST, New Scotland Yard, London SW1H 0BG. Completed application forms should be returned by 15.11.71 at the latest.

**SCOTLAND YARD**

## GET INTO LINE

No offence. Just our way of pointing out that it pays to think small when you're hunting for the keen £1,000-£2,500 men.

In other words, take a few lines in the appointments lineage columns of The Sunday Times.

It will cost you only £1.40 a line and for that you will be read by 2½ million readers aged 15-44\*, on a day when people have got the time and leisure to think seriously about their jobs; in a paper which already carries twice as much advertising as any other national daily or Sunday paper.

Phone our Lineage Appointments Adviser, on 01-837 3333 to book your advertisement or get more information.

\* Source NRS June 1969-July 1970.

Box BA409.

## AT ANY AGE

From the time you are advised by the V.G.A. you know your full potentialities for any kind of appointment. You also know the kind of work you must at all costs avoid.

From that time on you go forward with confidence, assured that you are working towards the right goal. The work you do is the most important factor of your life and remember — you need vocational guidance only once in a lifetime.

Write for full information to

The Secretary,

VOCATIONAL GUIDANCE

ASSOCIATION

Upper Harley St, London NW1

Tel: 01-837 2600/801

Formerly at Devonshire St, W1

## APPOINTMENTS INDEX

Accountancy and Finance .....	58, 60, 70
<

Acut above the rest!  
Drummond's  
Freedom  
Suitings

# SUNDAY TIMES BUSINESS NEWS

**lhp** means bearing

## The case of the galloping computer

AS THAT late great showman Phineas T. Barnum so shrewdly observed, there is a sucker born every minute. Unseen entrepreneurs have devoted their inventive talents to relieving these suckers of their surplus cash. And yet the lure of apparently easy money still exercises a powerful fascination. Like the brochure of an outfit called Computer Racing Services, which has allegedly trained an IBM computer to work out winning bets on horse races and offers to provide anyone with £100 a return of £7 per week.

"If a computer can guide men safely to the moon and back—and run major businesses, then surely, fed with the correct information it can come up with a series of calculated winning bets for the current racing season," CRS suggests. "On this basis, a major IBM computer has been programmed in the City of London, with mountains of data... with the object of providing financial gain."

The results are startling—a steady stream of successes showing a small but regular profit of 10p per pound per week." CRS adds immodestly. So why shout the odds, if they have such a good thing going?" A major problem has arisen, the leading bookmaking organisations have refused to accept our wagers—crying "unfair"—in spite of the fact that they use computers themselves."

And so to the nitty gritty. Computer Racing Services are looking for 100 "trustworthy and responsible" agents to do their betting for them. All they have to do is to invest between £20 and £2,000 (or £4,000 for married couples) in the system. "No more than £2 in every £100 is ever wagered in every week," CRS states. "For example, £2 bet at 6 to 1 returns over £10 after tax—leaving £98 untouched on deposit." From time to time, CRS will wire betting details plus cash sums to wager agents also click for 15% of the winnings."

But who are these benevolent financial magicians? IBM has never heard of them, nor have those leading bookmakers William Balshaw of William Hill Organisation and Cyril Stein of Ladbrokes Group. But Computer Racing Services is so under-cover, in fact, that it is almost invisible. It was registered as a business name as recently as August 24 by one Stewart Oliver, described as a computer programmer. And its objects were "To run simu-

lated 'Races' (Horse, etc.) on a computer. To calculate real race chances with a computer."

Now the Business Names Act (1916), originally designed to allow patriotic Britons to find out whether they were dealing with alien-controlled firms, offers astonishing value for money. It costs just £1 to register a business at Companies House and the Department of Trade & Industry does no cross-checking. News that Mr Oliver was soliciting deposits for Computer Racing Services came as a surprise to the DTI, since he cannot buy this privilege for 100p. It also came as a surprise to the DTI to learn that his filed private address, 71 New Street, Rothwell, Northants, apparently does not exist. (County Hall at Kettering reckons that number 60 is as far as "New Street goes.")

Computer Racing Services did file a business address at 1 Euston Road, London, NW1, however, and this does exist. It is a dinky little office fronting on Birkenhead Street, around the corner from the Golden Goose amusement arcade, with just about enough room for a chap at an executive desk and a girl at a small switchboard. No business name is actually posted, but it does seem to be quite an entrepreneurial nerve centre. For the telephone number given by CRS there (8391221) has also been used by "The Barberie, Leicester Square, Central Publications, Jet Travel Consultants, Transatlantic Flight Service and Transatlantic Mail Order."

But where are Computer Racing Services, Mr Oliver and his data-stuffed IBM computer? "Sorry, they moved out a long time ago," the girl at the switchboard reports. The GPO has no forwarding address or, indeed, any formal notification that CRS operated from there. So readers of the Yorkshire Evening News who fell for the easy-money advertisement and wrote out cheques to "C. R. Services" are left in the air while CRS has gone elsewhere.

But even suckers have a right to more effective statutory protection. This story of an unsound but admittedly marvellous computer-game should help convince Secretary of State John Davies that there is an urgent need for more stringent standards of registration and control within his own ministerial Department.

Richard Milner

John Delaney in his cash-and-carry antiques warehouse

## Sale or return for an old commode

JOHN DELANEY is one of those many-sided, exuberant entrepreneurs who still pop up from time to time as if to prove that the Business School approach is not the only way to financial salvation.

He has a bigger air force than some members of the United Nations; he runs Britain's second biggest exhibition, sales and transport business; he holds the largest collection in Europe of antique and period furniture for hire; and he has just started a scheme for backing small antique dealers which could have far-reaching implications. He has turned his two huge stores of antique and period furniture, Old Times in London and Gimbert in Manchester, into cash and carry warehouses for the trade.

The cash, in fact, is not immediate, but it is guaranteed. Any dealer wanting to participate (after being checked out by Delaney's son, Robert) persuades his bank to give Old Times a 90-day irrevocable credit for whatever sum he thinks feasible, then chooses whichever pieces he can buy for that amount from the warehouse—on a sale or return basis. At the end of three months, he sends his cheque for what

he has sold and returns the "stickers" (the slow-selling pieces) to Old Times.

The beauty of it from Delaney's point of view is that he creates overnight a retail network without any of the usual pain and grief. At the same time, as a predominantly rental company (80% of Old Times stock goes out to TV series), there is no problem if stock is returned. "Four pieces returned by one of our first irrevocable credit customers were out on hire within two hours of being back in the warehouse," says Bob Delaney. And the finances are sweet. As a rental company, furniture is considered a fixed asset subject to depreciation, while any schoolboy knows that period pieces are appreciating in value all the time.

The importance of a retailing side was brought home to John Delaney last year, when it looked as if his first forecast as chairman of the publicly-quoted Medminster company was going to fall short of the £120,000 predicted. Floated in 1969, Medminster started as a furniture hire outfit comprising Old Times, Gimbert, and Camden Furniture.

—the modern end which grew out of the exhibition business.

"Then the film industry went down the pan and I could see it would cost us £40,000 profits. So I sold Medminster the air-taxi service, Kentair Charters. I'd bought three years earlier, for the same price, I'd paid out because that was making £10,000 profits. Then we cleared £35,000 on some Old Times stock valued at £10,000 and achieved our forecast." The fact that he was realising a 400% appreciation on furniture alerted him to the possibilities of developing an asset he had left alone since its purchase in 1956.

Apart from setting up a German furniture hire company in Frankfurt, Medminster is now going into the retailing of period furniture in a big way. Delaney is going to open his own shop at the Lower Richmond Road warehouse with 50,000 sq ft of storage space packed to the ceiling. Even taking £1 a square foot as a very conservative estimate of the stock, that means quite an Aladdin's cave—depending on Mr Delaney's skilful balance between the rental and retailing sides.

Gwen Nuttal

Richard Milner

## Would a bigger carrot help the board?

JIM SLATER, Britain's current arch-entrepreneur, is always worth listening to, especially on the ever-fascinating topic of what it is that makes some companies tick like time-bombs, while others, apparently very similar, never reach destruction. But I cannot help feeling that in his speech to the Institute of Directors last week he was drawing a bead on a poorly-chosen target.

The Slater thesis, as there enunciated, was that directors and managers should have a larger share in the fortunes of the businesses they are responsible for running. And to support this, he put forward the statement that the average shareholdings by directors in six of Britain's companies with the best profit record, were 10 times larger than those in the six worst.

Now I don't pretend to know which particular companies made up the sample he was talking about. The Slater organisation has its own highly successful set of files and measuring instruments and I have no doubt that a dozen well-known businesses could be paraded to demonstrate the point he was making. But my first reaction was one of extreme scepticism about a general proposition so I thought it might be useful to do a cross-check.

For this purpose therefore, I took the most up-to-date published list of major UK companies, ranged in order of profitability, which is the one published annually each October by the magazine Management Today. And when one takes the best six and the worst six from that, and applies the test of directors' interests, the results are not only obscure and contradictory in the extreme, but also generate considerations casting very considerable doubt on the Slater argument.

At the bottom of the success ladder for 1970-71 came, in ascending order of inadequacy, Vickers, Furness Withy, Westland Aircraft, Carrington Viyella, British Leyland and Ernest Scragg, the textile machinery firm. Now it is true that none of these can boast very much in the way of boardroom proprietorship.

The directors of Vickers, Westland and Furness, in particular, have only the tiniest shareholdings, and in no case does the directors' equity stake rise even within touching distance of 1% of the total. So far, so good. But what, in fact, is one saying? On the board of British Leyland, for instance, there were, at the last count, some 904,839 ordinary shares held by directors, plus another 980,000 in "incentive" shares. Now these may not add up to effective con-

**ANY OTHER BUSINESS**



by Peter Wilsher

trol or anything like it, but, on the other hand, they are not peanuts, at a current price of 47p. So do we feel that Lord Stoker and his colleagues should have more of the cake, so that they can be enticed to doing an even better recovery job?

Or are we, on the other hand, agitated that with that much grip in their bank deposit boxes they should ever have allowed their firm to slip to the second bottom place in the league? And what are we to make of Mr Slater's own position? Eighteen months ago, when he held 1 million shares in his capacity as outside director, the boardroom stake was almost 50% bigger than it is now, and the results were appalling. So Slater, in his capacity as prudent investor, sold 750,000, significantly reduced the directorial interest, and the results immediately recovered. Where does that leave us?

Similar questions tease the mind in the other two low-profile examples. Scragg, the worst performer of all last year, has a boardroom whose combined holding at the date of the latest accounts was 312,000 shares out of an issued 40 million or so. But of these no fewer than 200,000 were in the name of the chairman—the residue of his personal interest after selling some 190,000 over the previous 12 months. So what is important—for the chairman to re-invest? Or for his fellow-directors to boost their somewhat exiguous 32,000 shares into something more substantial? Or what?

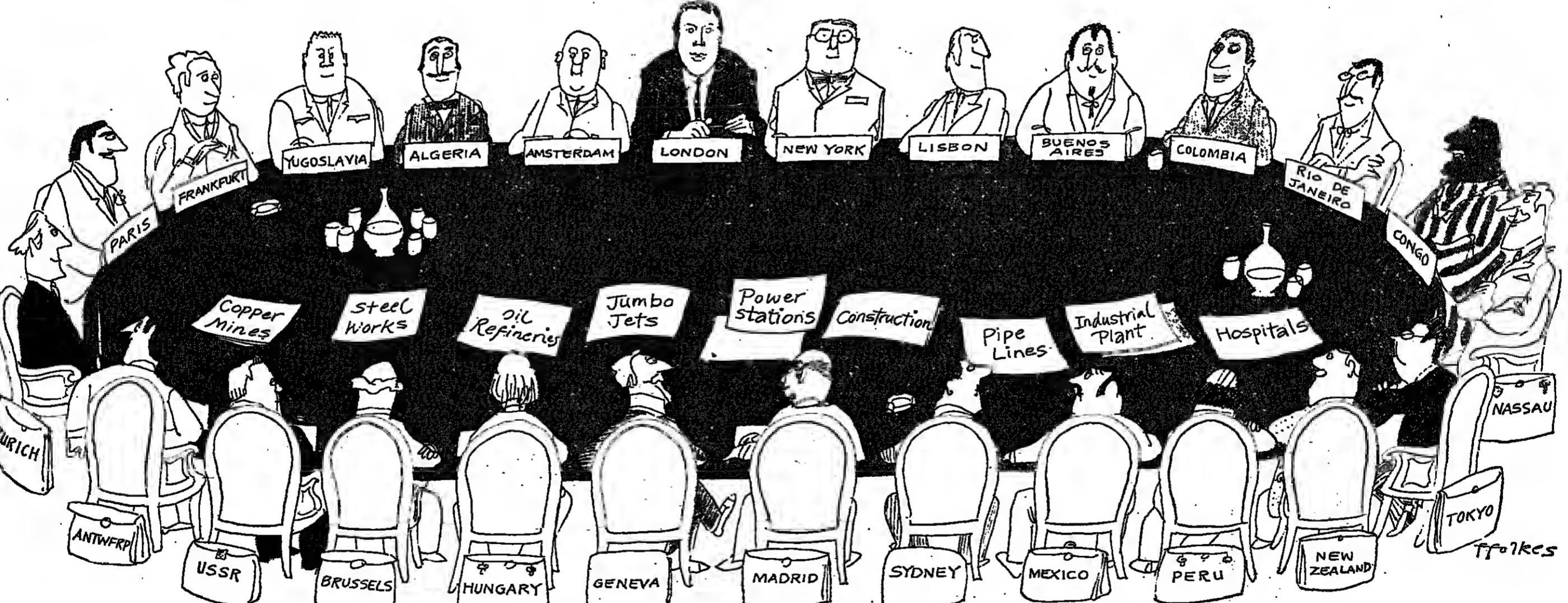
The picture becomes even obscurer when we move to top end of the Management T spectrum where the first places are taken by A. Kers the company which holds a part of Rank's Xerox inter-BSR, the gramophone producer firm, Marks & Spencer European Ferries, Granada houses, and Robinson Rental. Now I think it is fair to say that in no single case, as the parties are at present constituted, is there wholehearted, or moderate support for the S prognosis.

Admittedly, there have been rather more in the recent Both Robinsonts and were built up by strong individuals, David Robinson and David MacDonald, who, at time they handed over control or sold out to bigger outfits, upwards of one-third of their own equity. But it is under new management, holding a 15% of the equity, that achieved its latest results. no one seriously suggests Robinson will go down the d now that it is part of Gran where even the all-powerful Bernstein holds on modest share in his corporate fortunes.

More striking still are other four cases. Kers which is a bit of accounting freak, co-fully under the Rank umbrella where the share control via various charitable foundations, the personal stakes of Lord Rank himself, relatively minute. And in of the other three—even European Ferries, which is a classic example of a tightly-managed, thriving, first-generation business—do the board members as much as one third of the stock.

Even when there are substantial individual share bundles in the picture, their size counts, to put it mildly. Out of the 2.2 million Kers shares held by directors (an outstanding total of 245 million or fewer than 1.4 million held by two members of Sacher family, who, how important they may be to success of the company, we hardly claim to have had some impact as the Sieffs in crude arithmetical terms barely swing a vote. Like Slater, I continue to harbour sneaking suspicion that dutiful share-ownership can provide a useful spur to performance. But certainly, on this particular experiment, no one could pretend that it produced the whole answer.

## The Lloyds Europe people join the Bolsa people.



Lloyds Bank Europe plus Bank of London & South America equals Lloyds & Bolsa International Bank Ltd.

"Anything they could do, we can do better—and bigger!"

The merger of Lloyds Bank Europe with the Bank of London & South America brings into being Lloyds & Bolsa International Bank Ltd. as the international arm of the Lloyds Bank Group with additional support from a major U.S. bank, the Mellon National Bank & Trust Company of Pittsburgh.

This new bank, spanning the Atlantic, is strongly established in Western Europe and in the western hemisphere. Lloyds Bank Europe, whose first branches were founded over fifty years ago, has a wider direct representation in the European

Economic Community and Switzerland than any other British bank. Bolsa is the only British bank with a branch network covering virtually the whole of Latin America, a network which dates back over 2 hundred years.

The component banks of LBI have played a substantial and even pioneering role in the Euro-currency money market and have been concerned in the financing of major projects throughout the world.

In addition to London and New York the LBI Group, through branches of its subsidiaries and associates in

Nassau, Frankfurt, Amsterdam, Brussels, Paris and Zurich, and representation in Tokyo, has direct access to major sources of foreign currency funds in all the great financial centres of the world.

The Bank's multi-currency capability, its skill in tailoring the use of funds to fit the needs of the customer or project, its spread of branches and representatives throughout the world, all combine to make LBI of essential interest to any business operating across national frontiers.

**LLOYDS & BOLSA**  
**International Bank Limited**  
40/66 Queen Victoria Street, London, EC4.